

New coal chief snubs Scargill over pay deal

By David Young, Energy Correspondent
Sir Robert Haslam, the new chairman of British Coal, made it plain yesterday that he was prepared to ignore the National Union of Mineworkers and its president, Mr Arthur Scargill, and deal directly with miners.

Nissan pledge on 2,300 new jobs

By Edward Townsend, Industrial Correspondent
Nissan of Japan surprised its critics yesterday by announcing two years earlier than expected, that it was embarking on a big expansion of its new car plant at Washington, Tyne and Wear, to produce 100,000 vehicles a year, and create another 2,300 jobs by 1991.



Mrs Thatcher takes charge of the sub-assembly body section at the Nissan car plant (Photograph: Harry Kerr).

Labour to take BT back with share choices

By Philip Webster, Chief Political Correspondent
The Labour Party sought yesterday to assure British Telecom's 1.7 million shareholders that its plans to retake control of the company when it returns to power do not amount to confiscation of their investments.

Tomorrow Danger in the saddle



After the fall: why John Francome gave up at the peak of his career as a jump jockey

Portfolio Gold
There was no winner again yesterday in The Times Portfolio Gold daily competition. So today there is £12,000 to be won, treble the usual amount.

Bhutto freed

Miss Benazir Bhutto, the Pakistani opposition leader, was freed from prison in Karachi last night after being held since August 14.

Gun deaths

A man aged 21 was being interviewed by detectives last night after two young women died from gunshot wounds at Worle, Weston-super-Mare, Avon.

Coe decision

Sebastian Coe, who won the European 800 metres title in Stuttgart last month, will not race again over that distance in an important championship.

Micro doctor
Patients often prefer to confide in a computer rather than a family doctor, says one psychiatrist, who believes the micro can give a more honest answer.

Twin blow to interest rate hopes

By David Smith, Economics Correspondent
Hopes for cuts in world interest rates have suffered a double blow.

Crash jet 'was due for test'

A British Airtours Boeing 737 in which 55 people died last year at Manchester airport was due to undergo engine checks the day after the disaster, an inquest jury was told yesterday.

Runcie visits township

The Archbishop of Canterbury, Dr Robert Runcie, visited the remains of the Crossroads squatter camp outside Cape Town yesterday, with the new Archbishop of Cape Town, the Most Rev Desmond Tutu, as his guide.

New whooping cough vaccine on way

By Thomson Prentice, Science Correspondent
A new vaccine against whooping cough could mean the end of parents' fears that have led to epidemics and many deaths from the disease among children in recent years.

Massive search for hijackers' contacts

From Michael Hamlyn, Karachi
A massive police operation was carried out in Karachi yesterday as Pakistani authorities searched for the contacts or accomplices of the four hijackers of the Pan Am Jumbo jet, who killed 18 of their hostages in hail of bullets on Friday night.

Israel revenge fear, page 5

English language newspaper, The Leader, said Mr Masih was the hijackers' main contact in the city and it was through him that they acquired money, arms and ammunition.

Gorbachov still wants a summit

Moscow (AP) - Mr Mikhail Gorbachov said yesterday he still wanted a superpower summit, but the foreign ministers' meeting this month would show "whether the Soviet-American dialogue has a chance to advance further".

Paris bomb blast kills one, injures 15

Paris (AP) - A bomb exploded in the post office in the City Hall yesterday, killing one person and injuring several, police said.

Greenpeace

Greenpeace, 36 Graham Street, London N1 6LL

Paper says writer had US spy links

From Christopher Walker, Moscow
In a calculated rebuff to US government protestations about the innocence of Mr Nicholas Daniloff, the official Soviet government paper Izvestia asserted in a long and uncompromising article last night that the imprisoned US correspondent had carried out a number of assignments for American intelligence.

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Crash jet 'was due for test'

The inquest was also told that water was not obtainable from some hydrants close to where the 737 came to rest.

Crash jet 'was due for test'

The inquest, which is expected to hear from more than 60 witnesses, was adjourned until today. Report, page 3

Crash jet 'was due for test'

Details and picture, page 7

Crash jet 'was due for test'

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Continued on page 20, col 6

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Manchester jet blaze inquest

Death of 55 in 'survivable accident' puzzles coroner

By Peter Davenport

The jury at the inquest on the 55 passengers and crew who died when a holiday jet burst into flames on its take-off run at Manchester Airport last year was told yesterday that it had one big question to answer.

The spot where the plane slewed to a halt was dry. There would also be questions about whether the fault in the Pratt & Whitney port-side engine which led to the blaze could or should have been anticipated and avoided.

Mr Leonard Gorodkin, the coroner, said that the jury would have to decide why so many people lost their lives in what some experts considered to be a survivable accident.

On the first day of the inquest, which is expected to last at least two weeks and hear from more than 60 witnesses, he told the six men and five women on the jury: "The big question remains that, accepting the fire had occurred, why did so many people lose their lives?"



Princess Anne arriving yesterday at Park Junior School, Stonehouse, near Stroud.

Princess visits town hit by meningitis fear

By Craig Seton

Princess Anne sought yesterday to calm the fears of parents in a Gloucestershire town hit by a meningitis outbreak.

Princess Anne visited the Park Junior School at Stonehouse, near Stroud, where more than 200 pupils have been tested for the disease, a mother whose son died in July after contracting the illness, joined hundreds of cheering parents.

'Safe' level of lead in question

Doctors and scientists are to study evidence that may suggest present "acceptable" levels of lead in the environment are still a health danger and that the legal limit should be further reduced.

Remand in family murder charges

By Michael Horsnell

George Stephenson, the former servant at the New Forest country house where five people were killed last week, was remanded in custody for a week yesterday, charged with murder.



Mr George Stephenson, on his way to the court.

Mr Stephenson, aged 35, who was dismissed from the household last month, appeared with two other men before magistrates at Lynton, Hampshire.

Nursing in crisis

Low morale fuels exodus

By Jill Sherman

Thousands of nurses are leaving the health service because they are disillusioned, demoralized and burnt out, according to the Royal College of Nursing.

Mr Trevor Clay, the college's general secretary, said that student nurses were put under unacceptable strain by being given too much responsibility too soon.

He said that he had carried out the routine turnaround check of the aircraft after it arrived at the airport. As far as he was concerned when the plane left it was fit to fly.

Beckford case officer leaves college post

A social worker dismissed over the case of Jasmine Beckford, the child who was battered to death by her stepfather, has resigned from a £12,500-a-year job.

Training blamed for drop-out rate

By Trudi McIntosh

Miss Theresa Gallagher, aged 24, after nearly two years of disillusionment as a mature student nurse, decided to leave her training course at a big hospital in Leeds two weeks ago.

"I realized it was a hopeless uphill fight," said Miss Louise Marsland, who has six months to go before completing her nursing training at a hospital in Yorkshire.

The document says that the wastage rate represents one of the worst drains on the health service's resources. The turnover in nursing was more than twice as high than in teaching.

Severn Bridge

A cultural divide spanned

By Tim Jones

Revised by nationalists, sometimes loved by the business community and usually cursed by the casual user, the majestic Severn Bridge, which joins England with Wales, celebrated its twentieth anniversary yesterday.

Because of the increase in traffic volumes, business and political interests on both sides of the river mounted a sustained campaign for a new crossing. This culminated earlier this year by Mr Nicholas Edwards, Secretary of State for Wales, that a second bridge was to be built.

The new structure will be erected three miles downstream, at a cost of about £183 million at present prices, and is expected to be in operation by the mid 1990s.

LOOK FORWARD TO THE YEAR 2000

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Table with columns: Age, Guaranteed Sum Assured, Annual Bonus, Capital Bonus at 100%, Total Projected Maturity Value, Immediate Life Cover. Includes sections for 'FOR A MONTHLY INVESTMENT OF £20' and 'FOR A MONTHLY INVESTMENT OF £50'.

Synagogue cleaned up for funeral of Istanbul massacre's 21 victims

From Mario Modiano, Istanbul

Turkish officials said they had discouraged attendance at tomorrow's funeral by an Israeli Cabinet Minister, on the grounds that the victims were Turkish citizens. Israeli Sephardic Chief Rabbi, Mordechai Eliahu, would attend instead.

Istanbul's Chief Rabbi, David Asso, said he had decided that the funeral service should be held in the same synagogue, although this might be an ordeal for the victims' families.

"When one loses one's beloved, one must cry. Why shorten one's grief?" he asked. Neve Shalom was still the largest temple, he said, the only one that could accommodate such a gathering.

The authorities performed post-mortems on the 21 victims before the bodies are surrendered to the Jewish community today to begin the funeral rites of washing before the burial. The Chief Rabbi said the bodies were so badly mutilated that some limbs had not been recognized.

Rabbi Asso said Turkish authorities had offered police protection for all Jewish institutions and this had been accepted. He did not have any theories about the killing, but believed the attack had been carefully premeditated.

Turkish authorities are still mystified by the identity of the two assailants but assume they were Arabs because the surviving eye-witnesses said they spoke Arabic. They also assume that the attack had been prepared in advance. Neve Shalom synagogue was closed for redecoration for the past six weeks and the service on Saturday had been the first after its re-opening.

A tight security net has been thrown across Turkey on the assumption that the attack was masterminded by an accomplice of the two assailants, who, according to one version, were a suicide squad.

However, the absence of the usual publicity that follows such suicide attacks has lent credence to the theory that the Soviet-made hand grenades given to the two gunmen, unknown to them, had zero-time fuses to minimize the risk of their being captured and made to talk.

An official report said one of the seven unexploded grenades found after the attack had a zero-time fuse which would have caused it to explode when the pin was pulled.



Mrs Sukhjinder Matharu (left) being comforted by a relative after breaking down on arrival at Birmingham airport.

Praise for courage of hijack victim

By Mark Ellis and David Sapsted

A Briton's bravery in the Pan Am hijack massacre was recalled by his wife yesterday when she described how he helped others to safety despite being hit by terrorist bullets.

Mrs Sukhjinder Matharu, of Coventry, said she feared her husband had been fatally wounded when the Arab gunmen opened fire in the blacked-out cabin.

But Mr Hardial Singh Matharu whispered to his wife lying beside him: "I don't care about myself, I just want you and the kids to get out safely."

In the scramble to escape from the jumbo jet, Mr Matharu, though bleeding badly, helped his wife, three young children and a niece to get out before aiding other women and children.

Mrs Matharu said: "He was brave. He was shot in the back and was bleeding badly, but he tried to put people out before he came out of the aircraft. I was just concerned about his health as he could hardly walk."

Other survivors from the hijacking, 19 of whom arrived in Britain late on Sunday night, were recovering from their ordeal yesterday. Some of them praised the courtesy of the hijackers, while not doubting that they were prepared to kill.

Guerrillas quit Bekaa in fear of Israeli revenge

From Robert Fisk Beirut

Palestinian guerrillas and Shia Muslim militias are evacuating some of their bases in the Bekaa valley and around the southern city of Sidon in case Israel decides to take its revenge in Lebanon for the Istanbul synagogue massacre.

Buildings which housed Hezbollah (Party of God) militia near Baalbek have been abandoned in the expectation of Israeli air attacks, while a spokesman for the Palestine

Liberation Organization said it had "taken precautions".

Pro-Syrian officers in the PLO are only too well aware that gunmen of Abu Nidal's extremist Palestinian faction, which is widely blamed in Lebanon for both the Karachi and Istanbul atrocities, also have bases in the Bekaa, especially near Baalbek.

No statement about the murders has so far come from Abu Nidal's own organization, which has for at least four years maintained offices in

Damascus. But an intriguing report in the Emirates newspaper *al-Itrikh* yesterday claimed that the Syrians had ordered him to close down the offices and had arrested his cousin, Abdul Karim al-Banna.

According to the paper, whose reports do not always prove to be accurate, al-Banna was released from custody by the Syrian *Mahabarrat* (security service) only after intervention by the Libyans.

One report in Beirut yesterday suggested that some of Abu Nidal's men had flown in panic to Athens, where they were living in fear of assassination by the Syrian secret police.

Meanwhile in Beirut yesterday, Mr Marrack Golding, the UN Under-Secretary-General for Political Affairs, met Mr Nabih Berri, leader of the Shia Muslim Amal militia, to discuss how security could be improved for the UN force in southern Lebanon.

Egypt summit hope, page 8

Focus on Chilean crisis

General who will not relax his grip

From Lake Sagaris, Santiago

Captain General Augusto Pinochet, President of Chile, has ruled the country with an iron hand since his leading part in the military coup on September 11, 1973.

During the early years after the coup Chile's armed forces launched a crusade to eliminate supporters and members of the former government, led by the leader of the Socialist Party, Dr Salvador Allende, who died during the takeover.

Thousands were imprisoned in improvised concentration camps; a secret police service, known first as the DINA and now as the CNI, began to function under General Pinochet's direct control, and thousands of Chileans scambled for refuge in foreign embassies.

Military authorities purged the public service, universities, unions and professional associations.

Nevertheless, even the military Government recognizes that it has failed to eliminate its main target, Chile's influential Communist Party.

Like all the country's top-ranking military officers, General Pinochet is a graduate of the military school, where he was a professor for several years. He is also a member of the General Staff, an elite corps of 40 officers selected and trained by the war academy.

He has written several books, dealing mainly with military history and strategy. In *El Dia Decisivo* (The Decisive Day), his account of the coup, he presents himself as something of a mastermind behind the takeover. Other officers, particularly General Gustavo Leigh of the Air Force, have indicated, however, that he took part only in the final stages of planning.

During the early years, the military Government enjoyed a fair degree of support among middle and upper-class households; but since the dramatic failure of its Chicago-inspired monetarist economic policies in the early 1980s its popularity has waned rapidly.

In May 1983, underground mutterings exploded in the first massive protest against the Government. While in November of that year 29 per cent of Chileans supported General Pinochet, by January this year the number had dropped to 16.7 per cent.

The general has used a wily mixture of outright physical repression (arrests, torture, exile and internal exile) to supplement a strategy of divide and rule which has kept the moderate Christian Democrat party and its allies in the Democratic Alliance from working closely with the

country's other main opposition group, the Communist-Socialist alliance known as the Popular Democratic Movement (MDP).

Ultra-conservative parties which supported the coup disbanded when it succeeded, and began to re-form only after the opposition movement became increasingly active in 1983. They continue to be divided between those groups still supporting the Government (MAN, MUN, UDI and Padena) and one branch of the National Party which has moved closer to the opposition in recent years.

In 1980 the Chilean Communist Party, one of Latin America's strongest, with support estimated at about 15 per cent of the population, discarded its historical legal and democratic framework and announced its intention to embrace "all forms of struggle, including armed resistance".

Soon after that the Manuel Rodriguez Patriotic Front (FPMR) became active. The organization is named after a hero of Chile's war of independence, a brilliant lawyer who used a variety of disguises to prepare the way for the liberation army which ended Spanish control in 1818.

The initial idea after the military takeover was for leadership to rotate among the four commanders-in-chief, but General Pinochet very quickly assumed control. General Leigh, who ordered the bombing of the presidential palace during the coup, resigned from the junta in July 1978, complaining of General Pinochet's "unpolitical and military" power.

In 1980 a national plebiscite approved the proposed constitution and simultaneously declared General Pinochet president. General Leigh said later: "I've been told that the (plebiscite) result was fed to the computers beforehand. It was a real show."

According to that constitution, which remains in force, elections for the presidency should take place in 1989, with the candidate nominated by the four-man junta. All of them rank below General Pinochet in the military hierarchy.

He created a furore this year when, in off-the-cuff remarks to women volunteers, he spoke of continuing his work beyond 1989.

His wife interpreted this as his announcement of his candidacy for 1989. He later retracted it, but it is generally assumed that he would like to continue in power beyond that cut-off date.

Washington worry, page 14

Briton under guard after holiday death

A British woman holiday-maker in Corfu has died from stab wounds and her husband is recovering in hospital from an apparent suicide attempt.

According to the embassy in Athens, the man tried to jump off a first floor balcony.

The couple, from Basildon in Essex, booked their holiday through Sunseal Holidays.

A Foreign Office spokesman said that the woman, aged 27, had been killed with a knife. Her husband was in hospital under police guard, and also had knife wounds. He is understood not to have been charged.

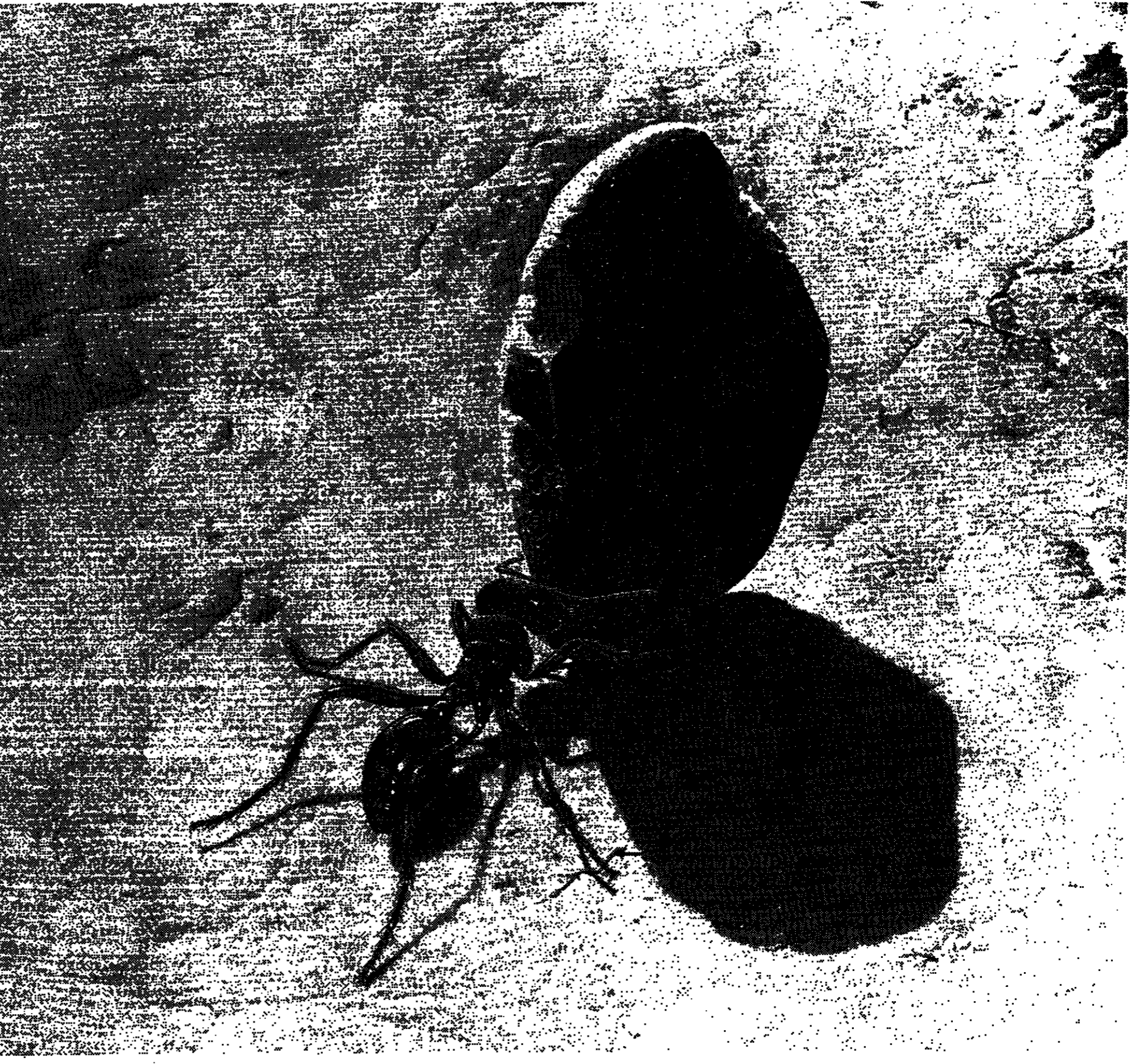
Curfew stays in Delhi's Muslim areas

Delhi (AP) — A curfew remained in force yesterday in Muslim-dominated districts of Delhi where one person was killed and several injured in Hindu-Muslim rioting.

The riots broke out on Sunday when some Hindus entered a mosque without removing their shoes. The Muslims, angered by the flouting of their religious custom, went on a rampage.

Muslim leaders claimed the Hindu troublemakers were members of Shiv Sena, a Hindu militant group.

It was the second time in less than six weeks that a curfew had been imposed,



Pogonomyrmex occidentalis.

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Double death case remand

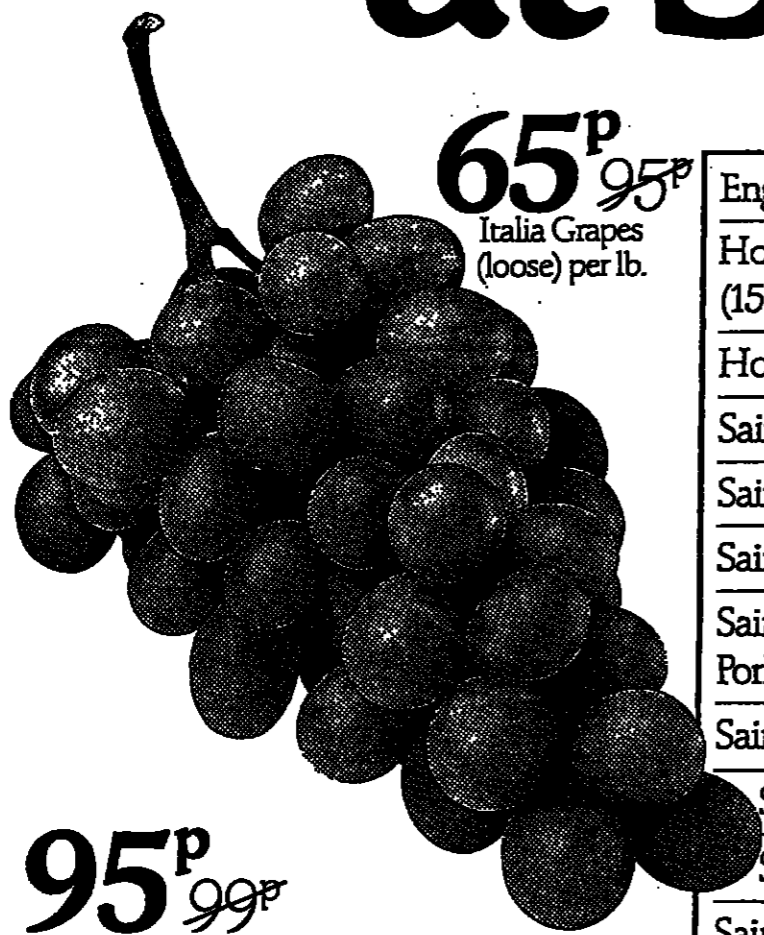
Level-crossing move deferred

Books trapped couple in fire

Footballer in court

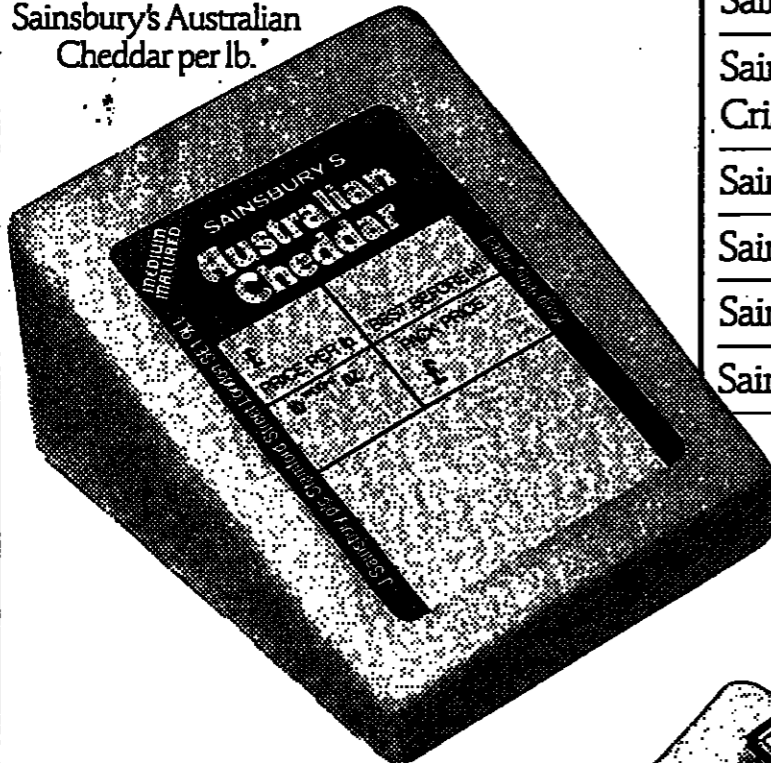
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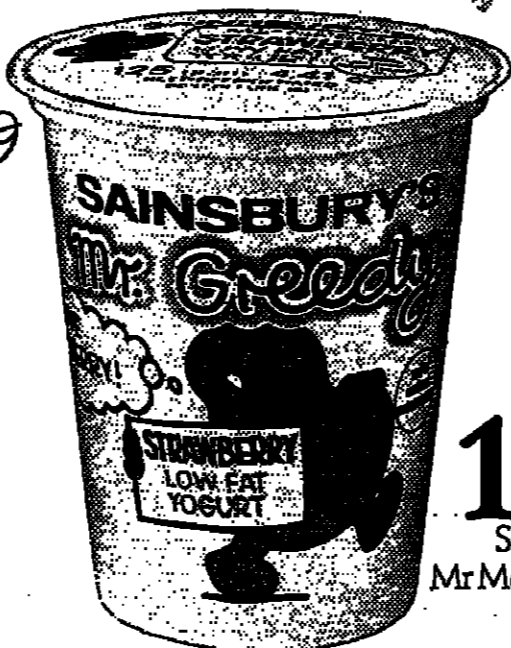
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مخازن الأكل

Intu Arch by su Africa
Police k townshi
Trade drive
Reagan on election offensive
Two more die as typhoon sweeps island

Tutu shows Runcie the remains of Crossroads squatter camp

Archbishop shocked by squalor of South Africa's 'Berlin Wall'

From Michael Hornsby, Cape Town

The Archbishop of Canterbury, Dr Robert Runcie, yesterday visited the remains of the Crossroads squatter camp outside Cape Town, with his newly-arrived fellow archbishop, the Most Reverend Desmond Tutu, as his guide.

"This is a part of South Africa I couldn't miss," Dr Runcie said as he stood by a barbed wire entanglement erected by police to prevent squatters from resettling where shacks were burnt down three months ago.

"I've been horrified to walk through the squalor and mud and to see some of the dirt and squalor and lack of facilities and the flies and the smell and the struggle which people have in order to create a home."

Gesturing towards the barbed wire, Dr Runcie asked: "People often stand by the Berlin Wall and say what a dreadful symbol this is in our modern world; well, isn't this a symbol in our modern world which is shocking?"

Archbishop Tutu was so taken with the Berlin Wall reference that he plagiarized it when he took Mrs Coretta Scott King, widow of the

American civil rights leader, Dr Martin Luther King, to the same spot. "This is South Africa's Berlin Wall," he said.

Earlier Mrs King was tight-lipped as she fended off reporters' questions about criticism of a meeting she was expecting to have today with President Botha.

Dr Allan Boesak, the outspoken Coloured Dutch Reformed Church opponent of the Government, said on Sunday that he and Mrs Winnie Mandela, the wife of the jailed African National Congress (ANC) leader, Mr Nelson Mandela, would ostracise Mrs King if she saw Mr Botha.

"When P. W.'s hands are literally dripping with the blood of our children, she cannot come here... and then talk to them as if nothing has happened," he said.

Dr Runcie's car was surrounded by archbishops and schoolchildren holding up clenched fists and shouting "Viva Mandela" when it pulled up alongside a vast expanse of mud and sand that was once part of the Crossroads camp.

At a part of the camp which is still standing, Dr Runcie

picked his way gingerly around the pools of water and piles of refuse.

A man wearing a grubby tee-shirt with the word "Jaguar" printed on it emerged from one of the shacks to find himself the centre of a media event. "Are you the Jaguar dealer?", asked the Archbishop. The joke was translated into Xhosa. "No, I just sell groceries," the man replied.

Dr Runcie patted babies, talked to mothers and listened to youths who told him that they had not had a job since leaving school 10 years ago.

"I couldn't help but think of the funerals at Crossroads," Dr Runcie said. "What are the births and the funerals and the beginning to go to school and the leaving school, all those moments in the cycle of a human being, what are they like in a place like this?"

Dr Runcie said it was "dready, even more dramatically dreary than I had expected, the whole loss of any human scale to it all... it's the detail that is so horrifying."



The Archbishop of Canterbury, Dr Robert Runcie, talking with Mr Terry Waite, his assistant, at Crossroads squatter camp, during a visit yesterday with Archbishop Tutu (right).

UK social worker arrested in Bhopal

Delhi (AP) — A Briton working among children who were victims of the Bhopal gas leak was arrested yesterday under India's Official Secrets Act, an associate said.

Mr David Bergman, who cycled from Birmingham to Bhopal, has been teaching drama and sport to help in the psychological rehabilitation of children who survived the leak of methyl isocyanate from the Union Carbide pesticide plant in December 1984.

He was remanded in custody until tomorrow, Mr Ram Narain Kumar, a fellow worker for the Citizens' Relief and Rehabilitation Trust, said.

Mr Kumar said he had informed the British High Commission in Delhi of the arrest, "but the woman there started lecturing me about why foreigners should not get involved in relief work."

On Saturday, Mr Gautam Banerjee of the Bhopal Group for Information and Action was arrested under the Act for recording a doctors' meeting on the effects of the gas.

● DELHI: A Bhopal court has agreed to hear an Indian Government lawsuit charging Union Carbide with gross negligence in the disaster. India has rejected an out-of-court settlement offer of \$350 million.

Britain denies harassing boats

New York (Reuters) — Britain has denied harassing Argentine fishing vessels in Argentine waters, outside the British-proclaimed "protection zone" around the Falkland Islands.

In a letter responding to an Argentine complaint last month to the UN Secretary General, Señor Javier Pérez de Cuellar, Britain's deputy permanent UN representative, Mr John Birch, said an RAF C 130 Hercules aircraft approached two Argentine fishing boats to identify them, but in no way harassed them.

Both vessels, the Rokko Maru and a boat numbered 5168, were discovered inside the 150 nautical mile radius Falkland Islands Protection Zone, established in July 1982 to replace the 200 nautical mile Total Exclusion Zone set up after Argentina's invasion of the Falklands earlier that year.

"In the statement announcing the establishment of the FIPZ, Argentine civil aircraft and shipping were requested not to enter the Protection Zone unless by prior agreement with the British Government," Mr Birch said.

"No such agreement was sought by the vessels Rokko Maru or No. 5168 and their presence within the FIPZ had therefore to be investigated."

Police kill 4 after township attack

From Ray Kennedy, Johannesburg

Four mystery men have been shot dead by South African police after a hand grenade attack on a home in a black township near Durban.

Police headquarters in Pretoria yesterday declined to identify the men as African National Congress raiders, although it was stated that arms of Soviet origin were seized in the battle.

A police statement said that investigations were at a sensitive stage.

A woman, aged 46, and her 16-year-old daughter were injured when the house in KwaMashu township was hit by three hand grenades on Sunday night.

Shortly afterwards police

Trade drive in Taiwan

Taipei (Reuters) — Mr R. F. "Pik" Botha, the South African Foreign Minister, said here yesterday that he was trying to increase trade with Taiwan.

Official Taipei figures released yesterday said Taiwan-South Africa trade jumped to \$320 million (£213 million) between January and August this year, from \$251 million

were fired on when they tried to stop a speeding car on a nearby motorway. The four men in the car were killed when the police fired back.

The Bureau for Information reported yesterday that a man was killed when police fired shotguns at a 50-strong crowd which tried to storm and overturn a security police vehicle in Walmer township in Eastern Cape province.

Another man, aged 25, about to be "backlaced" by a mob in KwaZakhe township, near Port Elizabeth, escaped when security forces intervened, the bureau said.

It added that it had been a "quiet weekend" in the country's black areas.

Reagan on election offensive

From Christopher Thomas, Washington

President Reagan opened the autumn election offensive yesterday with the aim of keeping the Senate in Republican hands. He will make at least one campaign trip a week for the next month, increasing to two or more a week as the November 4 poll nears.

"It is a make-or-break election. The decision will determine if everything we have worked for is to be given a chance or to be undermined by people who oppose everything we believe in," he said.

The opening shots were fired in Los Angeles, where Mr Reagan was speaking for Mr Ed Zschau, the Republican opponent of Senator Alan Cranston, a long-term liberal.

White House strategists regard Mr Cranston, aged 72, as one of the more vulnerable senators in the poll.

"If we win this California Senate race, we will keep control of the US Senate," Mr Reagan said. "Control of the Senate will mean two more years of moving forward."

Two more die as typhoon sweeps island

Peking (Reuters) — A typhoon which has killed scores of people in South-East Asia has claimed two more victims on Hainan island, south China.

The People's Daily said three people were missing and 52 were injured by Typhoon Wayne, which caused damage to property, crops and utilities estimated at 210 million yuan (£38 million).

The typhoon forced 100 factories and the airport to close in Haikou, Hainan's capital, and stopped passenger ships.

The typhoon, which struck Taiwan three times in 19 days, killed 63 people and caused \$310 million (£206.6 million) worth of damage. In the Philippines the typhoon killed 36 people and tens of thousands fled to escape floods.

Sri Lanka monks in death fast

Colombo (Reuters) — A group of Sri Lanka's influential Buddhist monks are to launch a death fast to protest against the Government's plan for ending the island's bloody ethnic conflict.

About 750 monks from across the country gathered at a Buddhist temple in Colombo and decided to launch the fast, saying that the peace plan would divide the country.

Embassy siege leader freed

Berne (Reuters) — Florian Kruszyk, a 47-year-old Pole jailed for six years for leading the four-day Polish Embassy siege here in 1982 has been released after serving two-thirds of his sentence.

Kruszyk was one of four Polish exiles who seized the embassy in September 1982 and threatened to blow it up if demands, including the lifting of Poland's state of emergency, were not met.

Top talks

London — Mrs Thatcher is to visit Bonn on Tuesday, September 16 with Sir Geoffrey Howe, the Foreign Secretary and Mr George Younger, the Defence Secretary, for the eighteenth in the series of Anglo-German consultations at head of government level.

Trains collide

Algiers (Reuters) — Eight people were killed and 52 injured when a phosphate rock freight train collided with a passenger train in eastern Algeria during the night.

Tapes levy

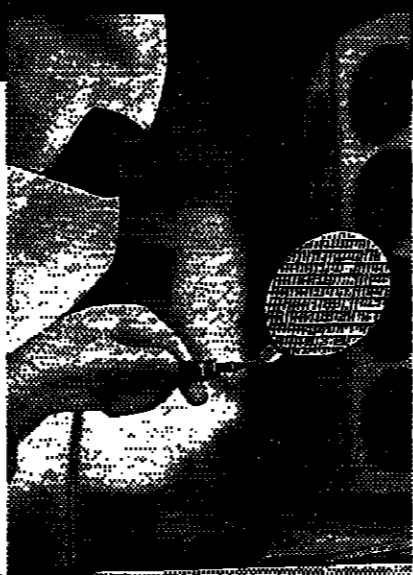
Paris (Reuters) — France has introduced a tax on blank audio and video cassettes to pay royalties to producers, artists and authors who feel cheated by home taping.

Space stay

Moscow, Sept 8, Reuters — The Soviet Union's Salyut-7 space station will stay in space for at least another eight years at a higher orbit, according to Pravda.

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'Agreement close' on Sinai arbitrators

Israel hopeful that Mubarak summit will start this week

From David Bernstein, Jerusalem

With the Israeli Cabinet crisis provoked by the Trade Minister, Mr Ariel Sharon, resolved by midnight on Sunday, attention here shifted yesterday to this week's planned summit between the Prime Minister, Mr Shimon Peres, and President Mubarak of Egypt.

While no date has been announced, there was general optimism here that the summit would start as planned, tomorrow or Thursday.

The US Assistant Secretary of State, Mr Richard Murphy, was in Cairo yesterday trying to resolve differences preventing agreement on the Tabu arbitration dispute, a summit precondition made by Mr Mubarak.

The chief Israeli negotiator in Egypt, Mr David Kimche, said yesterday that agreement was "very close" on the three international arbitrators who will judge claims by Israel and Egypt to the tiny stretch of Sinai territory.

Sunday's Cabinet crisis, provoked by Mr Sharon's insinuation that the Government's recent peace moves had provoked Saturday's massacre in an Istanbul synagogue, had cast a heavy cloud of uncertainty over the summit, which could not have taken place if the crisis had escalated to the point that threatened the Government.

Mr Peres responded to Mr Sharon's remarks by abruptly

halting Sunday's crucial Cabinet meeting after a few minutes, saying that he would not reconvene until he had received a "full public apology and retraction".

A note explaining Mr Sharon's remarks was rejected as inadequate by Mr Peres on Sunday morning. But a second letter, unequivocally retracting the statement and denying any "connection between the decision of the Government and what had happened in Istanbul . . . or between our sincere and general striving for peace and the murder of Jews", was accepted by Mr Peres at about midnight on Sunday.

Mr Sharon yesterday demanded that Mr Peres reconvene the Cabinet to discuss two issues it had intended to air on Sunday: Israel's response to the Istanbul massacre and the state of negotiations with Egypt.

Observers here have suggested, however, that Israel is unlikely to decide on military retaliation before this week's planned summit for fear of embarrassing Mr Mubarak, despite Mr Peres's warning on Saturday that Israel would not rest until it had eliminated those responsible for the massacre.

It has also been suggested that Mr Peres might prefer to avoid a Cabinet discussion on relations with Egypt before the summit to prevent hardline Likud members such as Mr Sharon from tying his hands in his talks with Mr Mubarak.

Carnage at Philippines church Ten die in attack on wedding party

From Keith Dalton, Manila

A five-member Muslim terrorist squad threw a grenade among a wedding party inside a Catholic church in the southern Philippines, killing 10 people and wounding 90 others, military sources said yesterday.

The attack took place in the town of Salvador, 500 miles south of Manila, on Sunday. Two of the attackers died seconds later outside the church in a brief gunbattle with police and militiamen.

Some panic-stricken members of the congregation fleeing the carnage were hit in the cross-fire as they streamed through the church doors. Lino del Norte's provincial Army commander, Colonel Raul Aquino, said.

He identified the attackers as members of the Moro Islamic Liberation Front (MILF), one of three rival Muslim insurgent groups operating throughout Mindanao and the Sulu chain of islands further south.

The attack came two days after President Corazon Aquino's meeting with the chairman of the Moro National Liberation Front (MNL), Mr Nur Misuari, on Jolo Island, 650 miles south of Manila.

Their agreement to hold peace talks was condemned by MILF officials, who said that they did not feel bound to uphold the ceasefire because they were excluded from Mrs Aquino's peace dialogue.

Four people died instantly when the fragmentation grenade exploded deep within the 400-member congregation. Another six people died later of shrapnel wounds in hospital, local news reports said.

The injured, many with serious shrapnel wounds, were taken to hospitals in four neighbouring towns. Red Cross officials in Manila have sent emergency blood supplies.

Witnesses reported a frenzied rush to the church doors by wedding guests fearing a second blast.

Among those forced to cower within the church was the town's Mayor, Mr Ricardo Blas, whose armed escort waiting outside exchanged fire with the terrorists, three of whom were reported to have escaped in the confusion.

Among the wounded were the bride, Miss Virgie Caburnay, and the officiating priest, Father Ben Yuson.

According to Colonel Aquino, the attack on the church appeared to be an indiscriminate act of terror with a political message.

"The MILF is trying to get attention because they were not included in the peace talks between Misuari and President Aquino," he said in a local radio interview.



Jariv Salamon, aged five, who found the letter admitting responsibility for the bomb attack in Cologne yesterday.

Bomb blast outside Cologne secret service HQ

From Our Correspondent Bonn

A car bomb exploded outside the West German counter-intelligence service headquarters in Cologne yesterday, slightly injuring a passer-by.

A telephone call to a Cologne newspaper claimed that the bomb, detonated by remote control, was the work of the "Revolutionary Cells" terrorist group, which is close to the Red Army Faction.

The action, the letter added, was a continuation of the terrorist offensive which began in April with an attack by the French Action Directe group on the car of M Guy Brana, vice-president of the French employers' federation, CNPF.

The bomb severely damaged the front of the building, and a passenger in a delivery van was cut by flying glass.

© Goulet: A Dutch building firm whose offices were hit by a bomb blast on Sunday night may have been attacked because of work carried out at a base being prepared for Nato missiles, anti-nuclear sources said yesterday.

They said that workers at smaller firms involved with Hollandse Beton Groep (HBG) had told them HBG appeared to be a contractor at Woensdrecht, an air base in southern Holland where the missiles are to be deployed in 1988.

Ottawa poll blow to Liberal leader

From John Best, Ottawa

Mr John Turner, who little more than two years ago was Prime Minister of Canada, is facing a bitter fight to hold on to his job as leader of the Liberal Party, the official Opposition in Parliament.

A mysterious Gallup Poll, the results of which have been leaked, underlined the increasing awkwardness of Mr Turner's position.

Forty-two per cent of those surveyed said they preferred Mr Jean Chrétien as Liberal leader, while just 19 per cent favoured Mr Turner. The rest were "don't knows" or gave their support to a variety of third choices.

Mr Chrétien is the man Mr Turner defeated for the Liberal leadership in June 1984, after the resignation of Mr Pierre Trudeau as party leader and Prime Minister. Mr Chrétien later resigned his House of Commons seat and left politics to take a position with a Toronto law firm. That was after the general election of September 1984, when the Liberal Party, under Mr Turner, was swept out of office by the Conservatives.

Mr Chrétien has repeatedly said that he is not seeking Mr Turner's job. But he carefully avoids closing the door on a return to politics.

Few political observers doubt that Mr Chrétien, a grassroots kind of politician from the interior of predominantly French-speaking Quebec province, with a wide popular following in both French and English Canada, will be a candidate again if a leadership contest is held.

Mr Turner, who comes from British Columbia, is doing his best to ignore the growing rumblings within his party.

At a press conference here after a two-day meeting of the Liberal parliamentary caucus — which gave him a standing ovation — Mr Turner conceded that a "lot of Liberals" might prefer Mr Chrétien to him.

Nevertheless, he had been chosen by the 1984 convention and was confident that he would get the support of the convention scheduled for this November. Delegates to the convention, in Ottawa, will vote on whether they think another full-fledged leadership convention should be held.

The latest opinion survey was apparently carried out by the Gallup organization at the request of a private client, unidentified but presumably hostile to Mr Turner's continued leadership.

Ironically, the undeclared campaign against Mr Turner comes at a time when, according to most opinion polls, the Liberals are enjoying a comfortable lead in voter preference over the Conservatives.

Unfortunately for Mr Turner, however, many polls indicate that the Liberals would be doing even better under Mr Chrétien.

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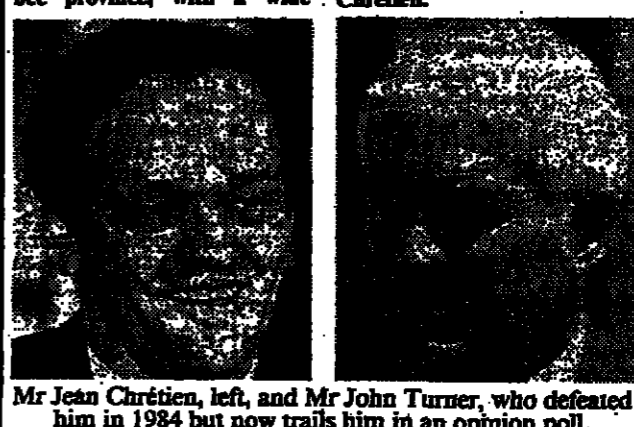
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Mr Jean Chrétien, left, and Mr John Turner, who defeated him in 1984 but now trails him in an opinion poll.

CIA helps rebels with radio codes

Tegucigalpa, Honduras (Reuters) — CIA agents contracted by the CIA are assisting US-backed Nicaraguan rebels with field communications at their Honduran camps, military sources say.

According to congressional guidelines, the CIA can share intelligence with the rebels, help with communications and provide some funding and services related to political development.

The CIA-contracted agents, the military sources say, are helping the Nicaraguan Democratic Force (FDN), the largest US-backed rebel army here, to relay specially coded messages.

One military source said he saw two CIA agents at the Centre for Military Instruction at Yamales, nine miles from the Nicaraguan border, supervising a communications centre.

The sources say messages are sent to more than a dozen bases located in a salient of Honduras's El Paraiso province, where the 16,000-strong force is based.

The area is sealed off by the Honduran military and no reporters are allowed in because Honduras has still not admitted that the rebels are there.

Indonesia reverses planes ban

From Stephen Taylor Sydney

An Indonesian decision to withdraw landing rights for Australian military aircraft was reversed yesterday as abruptly as it was made known a week ago.

The about-face, which again demonstrated the erratic state of relations between the two countries, was announced after a meeting in Jakarta between General Benny Murdani, the Indonesian armed forces commander, and Mr William Morrison, the Australian Ambassador.

Sources here believe the ban, which the Australian Embassy was informed about last week, was a retaliatory measure after the publication of stories in Australia alleging widespread official corruption in Jakarta. One theory being advanced for the rapid withdrawal of the ban is that it was imposed by Indonesian military authorities without consulting the Government.

A statement issued after yesterday's meeting said landing rights for RAAF aircraft would be observed as in the past. Mr Bill Hayden, the Australian Foreign Minister, said Indonesia had no reason for imposing the ban.

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Tokyo Cabinet member dismissed after causing row with South Korea

Tokyo (Reuters) — Japan's outspoken Education Minister, Mr Masayuki Fujio, was dismissed yesterday after his remarks on Tokyo's 1910 annexation of Korea sparked a diplomatic row with Seoul.



Mr Fujio: Held education portfolio for 49 days.

The Prime Minister, Mr Yasuhiro Nakasone, decided to drop Mr Fujio from the Cabinet after the minister refused to step down voluntarily, the sources said.

Political analysts said this was the best way for the Japanese Government to show its position to the South Korean Government now.

Mr Nakasone with little choice but to dismiss the Mr Fujio, who is no stranger to controversy and has been a thorn in Mr Nakasone's side since being appointed to the Cabinet.

Most recently, he criticized the Prime Minister for bowing to foreign pressure when he decided not to visit the Yasukuni Shrine for Japanese war dead this year.

Mr Fujio also created controversy by questioning the right of the United States to sit in judgement on Japan after the Second World War.

Since taking over as Prime Minister nearly four years ago, Mr Nakasone has assiduously courted Seoul in an effort to cement relationships between his country and South Korea.

EEC budget for 1986 falls apart

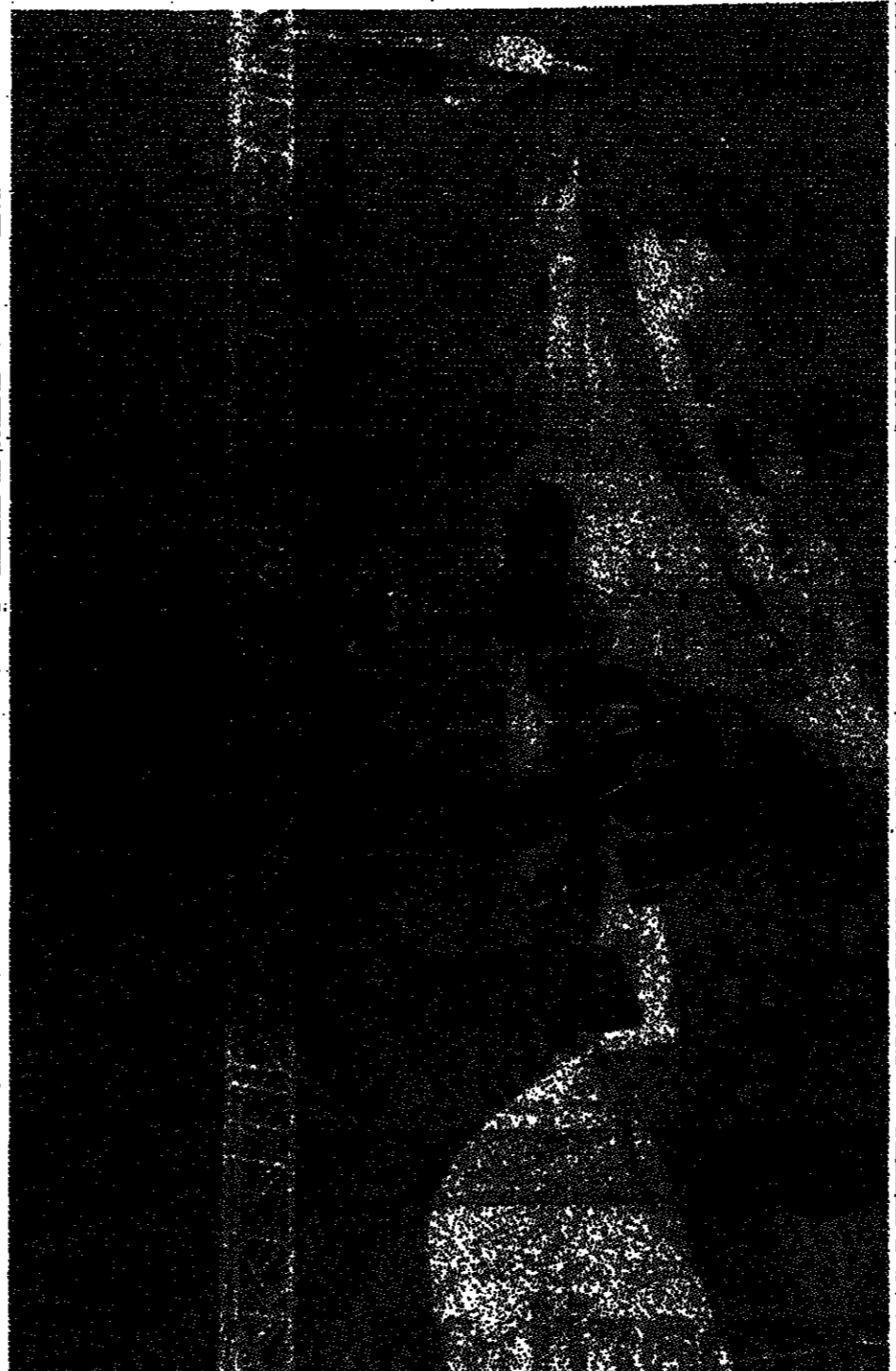
From Richard Owen, Brussels

European budget ministers returned from the summer break yesterday to find that the EEC's financial problems had worsened rather than improved.

1986 budget has come apart because of adverse world economic factors.

As the ministers began their deliberations — expected to last at least two days — the Commission released figures showing that the 1986 £22 billion budget, agreed two months ago, is now unworkable.

EEC coffers were higher than anticipated by some £200 million. But this gain has been more than offset by the decline of the dollar against the European Currency Unit (Ecu).



Errol Van Eaton hanging on for his life after the hot air balloon he was piloting was blown into a radio transmitter in Seattle, Washington state. He was finally rescued after an hour.

Rich pickings for those prepared to make the effort

In his second of two reports from Yaoundé, Gavin Bell considers the peculiarities of commercial life in Cameroon.

There are two stories that illustrate the idiosyncrasies of the Cameroon economy.

One concerns a British businessman who came to sell military uniforms. Unable to converse with the Franco-phone staff officers in their own language, he was offensively supercilious.

The other is about a new airport at Bamenda, capital of North-West Province. Completed several months ago, it was a vital staging post for military aircraft flying relief supplies to the victims of last month's volcanic disaster.

Despite the slump in oil prices, Cameroon retains a robust and diverse economy open to quality Western goods and services.

In the view of Mr Douglas Gray, second secretary at the British Embassy in Yaoundé, Cameroon is "a commercial accident waiting for business to happen".

Its budget is the only one in West Africa to increase this year, and is now the biggest of the region's Francophone states.

An investment code implemented in 1984 has encouraged new enterprises with technical assistance and eight-year tax concessions.

There is a large and growing elite of young technicians ready to develop business opportunities. (The unpaved streets of Bamenda are lined with bookshops, such as Aladdin's Cave of educational and classical African literature.)

Well-diversified agriculture provides a firm base for the economy, ensuring virtual self-sufficiency in food.

Yet the economy is slowing, and it is not entirely due to the loss of savings from offshore oil and a sharp drop in cocoa prices.

One factor, deriving from the behaviour of the uniformed and illiterate members of the Bamileke tribe, is the prospect of a sharp drop in cocoa prices.

the peculiar bilingual character of Cameroon, is uncertainty about the sixth Five-Year Plan, which should have been launched last month. It is still to be published, because the English version of the French original has not been completed.

President Paul Biya is making determined efforts to eradicate administrative delays, and the corrupt practices for which associates of his predecessor, Mr Ahmadou Ahidjo, were notorious.

When growing irritation about non-payment of bills was brought to his attention earlier this year, Mr Biya promptly released oil funds to clear the backlog.

CAMEROON Part 2

He is unlikely to stamp out entirely the ubiquitous *dash*, the discreet payments that grease the wheels of commerce, but high-level corruption is comparatively rare.

As soon as you start importing materials for a project, you come across your Mr 10 Per Cents and Mr 12 Per Cents, a Swiss engineer confided. "But that also happens in Europe, and it's nothing like as bad here as in some other African states I could mention."

France is by far the biggest trading partner, with 47 per cent of the market, and French advisers in virtually every government department are likely to ensure that it stays that way.

The United States and several West European countries are making inroads, but Britain is lagging well behind with a 3 per cent share, worth some £52 million last year.

According to Mr Gray, the British have only themselves to blame: "Others are winning contracts by getting to know their clients and making long-term commitments, while most of our people insist on fast returns on assets. There are boundless opportunities for UK businessmen, providing they invest the required time, effort and patience."

It would be unwise to emulate the behaviour of the uniformed and illiterate members of the Bamileke tribe, divined future prospects from giant spiders are long gone.

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Attacks on UK over acid rain

Stockholm (Reuters) — Britain came under fire from Scandinavian governments and European ecologists yesterday at the start of an international conference on air pollution for its refusal to join a European scheme for cutting emissions.

"Their policy is one of cynicism. We need to see some substantive measures on Britain's part," Mr Adam Markham, spokesman for 19 environmentalists' groups attending the conference, told reporters.

In the face of an outcry from Norway, Mrs Thatcher is expected to announce measures to curb pollution when she visits Oslo later this week.

Moscow's man woos Chinese

Peking (Reuters) — A senior Soviet official arrived in Peking yesterday for trade talks and said Moscow wanted better relations with China in all areas.

Mr Nikolai Talyzin, the First Deputy Prime Minister, said at Peking airport that he hoped his talks with Chinese leaders would help to increase good feeling between the two countries, estranged since 1960 by a political split.

Mr Talyzin's visit follows signs that the Kremlin wants closer relations with Peking, including a key speech in July by Mr Gorbachov offering to reduce troop levels in Mongolia.

Aids award

Hamburg (Reuters) — Professor Luc Montagnier, the French scientist who discovered the deadly Aids virus, has received a £600,000 award from the Koerber Foundation of West Germany.

Dalai's visit

Moscow (AFP) — The Dalai Lama arrived in Moscow for a 24-hour religious visit, Soviet Buddhists announced.

Husain well

London — King Hussein of Jordan has had a successful sinus operation in a London hospital.

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PUBLIC APPOINTMENTS



IF YOU THOUGHT KINGSTON WAS A PROFESSIONAL BACKWATER TAKE A CLOSER LOOK AT OUR APPROACH TO CHILD CARE.

If you've ever thought about Kingston at all, you have probably considered us to be just one of outer London's quiet backwaters - so you'll probably be surprised to learn that our approach to residential child care is anything but traditional. In fact, we've developed a highly professional attitude that ensures a stimulating environment for staff and children alike.

the individual rights of children

For a start, we're committed to recognising children's rights as individuals and the vital part that young people can play in planning and developing individual solutions to their own individual needs.

When a young person is placed in our care, we work hand-in-hand with them and their family, involving them as much as possible in planning and decision making. We also encourage the development of community

alternatives to residential care, recognising that because each individual's needs are different, the service we offer them has to be as flexible as possible. Residential Social Workers come within the same management structure as their field colleagues and a high level of co-operation, and joint-work is encouraged. We are also setting up more and more independent units to allow on-going support and more effective aftercare networks.

the ideal place to work

Kingston itself is an excellent area in which to work. It is within easy travelling distance of everything that London has to offer, but far enough away from the city to have its own local character and be surprisingly convenient.

We've major shopping centres and high quality schools, and although the accommodation in the central Kingston area can be quite expensive, there are much more affordable areas within easy reach of the Borough.

what we're like to work for

Our progressive approach to child care has made Kingston a particularly exciting place for a dedicated professional to work. Our commitment to respecting individual needs extends to our staff as well as those in our care. This is reflected in many benefits, including very strong staff support and training programme, excellent oppor-

tunities for career development, staff meetings and workshops and a regular shift pattern with alternate weekends off. The small size of our operating units also allows staff at all levels to get fully involved in the development and implementation of our policies.

who are you now looking for

DEPUTY HEAD OF HOME £9,390-£11,001 p.a. inc. As a Senior Residential Social Worker you'll be working closely with the PRSW, helping to manage Four Oaks. You'll need to have both leadership and teamwork skills as you'll be looking after the staff as well as the young people.

The ideal people will have considerable relevant experience, preferably with CQSW/CSS, in order to make a major contribution to our wider approach to child care, and you'll be expected to constantly question and challenge the way things are done. Job Ref: 33 22.

The Beconsfield Community Home This purpose-built residential home is now being split into smaller units to provide more effective rehabilitation facilities for the 15 adolescents it cares for, and for the 12 staff who work there. Staff support is soon to be enhanced by a Staff Counsellor.

The Four Oaks Centre This is a multi-purpose centre with 10 staff which provides a short-term emergency recep-

tion facility for 8 children and, if necessary, their parents. It also plays a preventative role, with some staff working with families in the community to help stop children ever needing to come into care.

As the Senior Residential Social Worker for this centre will also be involved in co-ordinating assessment, experience in this area is an additional requirement.

We are also looking for:

GRADE 4 RSW £8,613 - £9,390/£9,975 p.a. inc.: to work in the Beconsfield Community Home. You'd be expected to lead shifts and help manage the home, as well as act as a link worker to individual adolescents. Job Ref: 34 04.

GRADE 3 DAY/NIGHT RSW £7,593 - £8,406/£8,897 p.a. inc.: you'll need to be prepared to move away from a traditional residential role, and have the confidence to work with children in a relatively unstructured setting. Job Ref: 33 22.

If you would like details about Kingston and the jobs currently on offer, just phone 01-546 2121 ext 3498 quoting appropriate job reference number, or write to: Staffing Officer (SS/HR), Guildhall, Kingston upon Thames, Surrey, KT1 1EU. Closing date: 20th September 1986.

THE ROYAL BOROUGH OF KINGSTON UPON THAMES

DOVER District Council
PLANNING & TECHNICAL SERVICES DEPARTMENT
ASSISTANT BUILDING CONTROL OFFICER
POST NO. 5/213 GRADE: SCALE 5/6
SALARY: £7920 - £9691

A vacancy exists for an Assistant Building Control Officer. Dover District extends to some 120 square miles with a varied mix of development in rural, urban, commercial and industrial areas. The town has links with four port destinations in Europe, is close to the cathedral City of Canterbury, and has good road and rail links to London.

Duties of the post will primarily involve assisting the Area Building Control Officer (Plans) with plans examination and related administration, although some site work may be undertaken. A sound knowledge of Building Regulations and associated legislation as applied to the examination of plans is required. Applicants should possess a minimum of HNC/HNC with at least three years Local Authority Building Control experience and preferably be studying for ISO qualification. Facilities for day release training will be available where appropriate.

The working conditions are excellent in a modern office complex with flexible working hours in operation.

This post carries a car user allowance, including car tax provision and a generous Disturbance Allowance Scheme with temporary accommodation in approved cases.

For application forms please contact the Personnel Section, Council Offices, Mansfield Road, Whitfield, Dover, Kent. Tel: Dover (0304) 821189 Ext. 208. Closing date: 24 September 1986. Interview date: 24 September 1986.

Shropshire COUNTY COUNCIL
SOCIAL SERVICES DEPARTMENT
Social Workers (non-accidental injuries unit)
SW3 £8,979 - £10,638 (salary award pending)

Required to join a specialist team based in Shrewsbury dealing with physical and sexual abuse of children. Excellent opportunity for specialisation with a small caseload. Applicants should ideally have experience in child abuse procedures. Informal enquiries to Mr C Brannan (0743-253984). Car loan or lease car facilities and relocation allowances paid in approved cases.

Application forms and job descriptions from the Director of Social Services, Shirehall, Abbey Foregate, Shrewsbury SY2 6ND (0743-253712). Closing date 30th September 1986.

SENIOR SOLICITOR (£12,513 - £13,662)

Applications are invited from experienced solicitors for the post of Senior Solicitor in the section of the solicitors team engaged primarily in planning and development, highways and housing matters.

In addition to committee attendance the post involves a wide range of legal work, including advocacy and litigation, and offers an excellent opportunity to gain extensive experience at a senior level.

Further details and application forms from the Director of Administration, Town Hall, Stockport SK1 3XE. Tel: 061-480 4949 ext. 3214. Closing date: 19th September 1986.

STOCKPORT
An Equal Opportunities Employer

REGIONAL DEVELOPMENT MANAGER
£13,584-£16,182 p.a. inclusive of London Weighting plus Car

We have recently restructured our regional teams and created a new London Region. The new post of Regional Development Manager will report direct to the Regional Director and will have responsibility for the Association's development activities in London currently managed from three Area Offices in Haringey, Westminster and Hackney. The successful applicant will have had considerable experience in development in the housing field, including low cost home ownership initiatives, preferably in inner-city areas and must have a proven record of motivating and supervising staff.

Applications must be submitted in writing giving full career details to: Mrs Julie Phillips, Sanctuary Housing Association, 1st Floor, Hill House, McDonald Road, London N19 5BA. Tel: 01-281 4155. Closing date for applications 19th September 1986. The Association is committed to an Equal Opportunities Policy and welcomes applications from all sections of the community.

Sanctuary HOUSING ASSOCIATION

LEGAL APPOINTMENTS

ASSISTANT PROSECUTORS
Salary between £11,850 - £15,111

As a result of the further expansion of the office of the Chief Prosecuting Solicitor, and in anticipation of its incorporation into the new Crown Prosecution Service, applications are invited from solicitors and barristers with experience of Magistrates' Court advocacy. Recently qualified lawyers with little or no experience in advocacy will be considered for initial appointment on a lower grade (currently £11,280 - £12,168). The office is based in Chelmsford, but prosecutors are expected to appear in any of the Magistrates' Courts in the county. Those appointed will automatically become Crown Prosecutors in October 1986. A full driving licence is essential.

If you would like further information, ring John Goodwin, Chief Prosecuting Solicitor, on 0245 252939.

Application form and further details available from:
The County Personnel Officer, County Hall, Chelmsford, CM1 1LX (0245 267222 Ext. 2017)

Previous applicants need not reapply. Closing date: 23 September 1986. Interviews will be held on the 29 September 1986.

ESSEX
County Council

Chief Executive's Department Assistant Solicitor
(Post SA111)
Salary range PD 33-36 (£11,280 to £12,168 p.a. subject to review) plus Essential User Car Allowance (lease and leasing available).

A vacancy has arisen in this busy department for an Assistant Solicitor on the promotion of the present post holder to another Authority. The post would suit an ambitious and hardworking Solicitor or Barrister. Sound experience would be gained in a wide range of Local Government work especially in Planning and Litigation. There will be attendance at Committees and advocacy in the courts and Public Inquiries.

The person appointed will be expected to deal with a large and challenging workload. Relevant local government experience is desirable but applications are invited from recently qualified persons working in the public or private sectors.

Articled Clerk
(Post SA11)
Salary Scale 3, £5,234 to £6,756 p.a. (subject to review).

This new position offers an excellent opportunity to gain comprehensive experience in the legal work of a District Council. Work experience will include litigation, advocacy, conveyancing as well as specialised fields such as town and country planning, housing, environmental health and highways.

The person appointed will be enthusiastic and prepared to work hard. Preference will be given to law graduates who have completed their Law Society Final Examination. A temporary appointment will be available until the results of the Final Examination are known in the Autumn, in which case Articles will be dependent on good results in the Examination.

The posts are based at Lowestoft, on the Suffolk Coast close to an area of outstanding natural beauty and the Heritage Coast. Waveney District also includes the towns of Beccles, Bungay, Halesworth and Southwold. The cost of housing compares favourably with other parts of the county.

The Council operates a Scheme of Relocation Assistance for new employees moving to the area and temporary housing accommodation should be available if required.

An Application Form and a full Job Description may be obtained from the Personnel Division, Town Hall, High Street, Lowestoft, Suffolk, NR32 1HS. Telephone (0502) 62111 ext. 222. Closing date: 19th September, 1986.

Waveney
District Council

Chief Executive and Town Clerk's Department
Research Assistant

Scale 4: £5,900 - £7,713 (pay award pending)
Applications are invited for this post within the Corporate Planning Unit of the Chief Executive and Town Clerk's Office. The person appointed will assist in the collection and analysis of data for research projects, the gathering of information for the Policy Plan processes and surveys/analysis for the concession fares and subsidised bus routes processes.

The Unit provides a service to the departments of the City Council and is concerned with the use of forecasting, statistical and modelling techniques, and design and implementation of information systems.

Applicants should be of degree standard with a good knowledge of mathematics/statistics and should preferably have some computing experience.

For job details and an application form write to: Chief Executive and Town Clerk, Plymouth City Council, Civic Centre, Plymouth PL1 2EW (for the attention of Mr. R. J. Scott). Closing date: 19th September, 1986.

PLYMOUTH City Council

LEGAL APPOINTMENTS

British Steel Corporation

SOLICITOR
South London area

The Property Section of British Steel Corporation's Legal Services Department is responsible for the conduct of all conveyancing for the Corporation in England and Wales, and also deals with related property matters.

A solicitor with 1 to 5 years' conveyancing experience since admission and widely-based conveyancing skills is needed for a post which is concerned with the Corporation's industrial, agricultural, mineral, commercial and residential property interests.

Salary will be attractive and supported by a range of large-company benefits.

Please send full details of qualifications, career and current salary to Miss E M Chalker, Senior Personnel Officer, British Steel Corporation, 9 Albert Embankment, London SE1 7SN.

ASSISTANT SOLICITORS - Litigation
£11,973 - £12,861 p.a. inc.

Bromley, the largest of the London Boroughs, is mainly residential in character but with large areas of open countryside. The Civic Centre, where you will be based, is situated a few minutes from the centre of the Town.

You will work in the Litigation Section - a new and enthusiastic team - of the Borough's Legal & Committee Services Division. One of the posts has an emphasis on planning and common law and the other on child care and civil litigation. In a Division whose professional workload is necessarily wide-ranging, we can guarantee you a varied caseload involving frequent advocacy.

We have recently introduced a new management style to assist efficiency and improve staff motivation. The introduction of new technology is seen as a key element in achieving our aims.

We are particularly looking for men and women who can work well as a member of a team and who are used to working under pressure. Whilst relevant experience in the fields mentioned would be an advantage, we will also be pleased to consider recently qualified candidates.

Benefits include: 36 hour week; 24 days annual leave + 2 extra statutory days; the possibility of assistance with relocation; ease of commuting - with 2 railway stations close by and bus and road links. But, above all, a stimulating and enlightening environment where your skills and hard work will be appreciated.

For an informal discussion, please phone Amanda Lynch, Principal Managing Solicitor on 01-484 3333 ext 3283.

Or, for an application form and full details please contact: Chief Personnel Officer, Bromley Civic Centre, Bromley BR1 3JH. Tel: 01-253 8324 (24 hour answering machine). Ref: A292/A293. Closing date: 1st October 1986.

Bromley
THE LONDON BOROUGH

CIVIC TRUST requires a
PROJECT LEADER
for its Ilfracombe Regeneration Project.

A successor to the Wirthmore Project, this community-based programme of environmental and economic improvement is being set in hand by the Trust with support from North Devon District Council and other agencies.

A skilled and enthusiastic Project Leader is sought with the long-term potential also to contribute to other urban regeneration work by the Civic Trust. The successful candidate will have proven leadership experience and a capacity to initiate action and work with local people. He/she may be well qualified as an Architect, Planner or Urban Designer and will be based locally.

Salary: Up to £14,000 p.a. Closing date: 29th September, 1986. For further details contact Paul Dwyer, Civic Trust, 17 Carlton House Terrace, London SW1Y 5AW. No advertisement previous applicants will be reconsidered.

THE TIMES PUBLIC APPOINTMENTS

Appear every Tuesday in The Times

To place your advertising please telephone 01 481 1066

Solicitor
Cardiff to £14,500

British Coal wish to recruit a Solicitor to work in the office of the South Wales Area Solicitor. The office deals with a wide range of work including property, environmental, planning, litigation, employment, mining and commercial law.

The successful applicant will be young (possibly newly qualified) with a good academic record and initially is likely to be concerned with property work and civil litigation.

The starting salary will be in the range of £11,271 to £14,528 and the career prospects are excellent.

Applicants should apply in writing to:

British COAL Mr R.C. Ellis, Area Staff Manager/Secretary, British Coal, Coal House, Ty-Glas Avenue, Llanishan, Cardiff, CF4 5YS.

LEGAL APPOINTMENTS ALSO ON PAGES 18, 33, 34

Executive Editor Kenneth Fleet

STOCK MARKET

FT 30 Share 1323.7 (-14.7) FT-SE 100 1666.6 (-18.2) Bargains 19661 USM (Datastream) 127.50 (-0.07)

THE POUND

US Dollar 1.4870 (-0.011) W German mark 3.0759 (-0.0117) Trade-weighted 71.8 (+0.1)

Borthwick sells chain

The chain of 170 Matthews high street butchers shops is being taken over by the Vestey organization which already owns 1,700 shops trading under the names of Dewhurst, Baxters, and West.

Profits up

Low and Bonar, the packaging, plastics and textiles group, announced interim profits up 20 per cent to £6.4 million for the six months to May 31 on turnover up 12 per cent to £99 million.

Vita advances

Pre-tax profits at British Vita rose from £5.2 million to £8.1 million in the first half of 1986 as turnover rose from £80.9 million to £110.9 million.

Stakis change

Mr Reo Stakis is to step down as chairman of Stakis, the Glasgow hotels and casino group, and is handing over to Professor Roland Smith.

Canal stake

Higham has acquired more than 55 per cent of the voting shares of Manchester Ship Canal, and its unconditional offer of 625p will not be increased.

Norscot talks

Norscot Hotels is holding discussions which may lead to an offer being made for the company. Norscot shares rose last week.

£6m deal

Alexis Lichine and Co, a subsidiary of Bass, is buying Coto de Rioja from Banco Urquijo Union for £6 million.

Stronger brew

Boddingtons, the Manchester brewer, is to spend £1 million on expanding capacity at the Higsos brewery in Liverpool to brew a draught Kaltenberg lager for which Boddingtons has negotiated exclusive rights for the North-west of England.

MARKET SUMMARY

Table with columns for Stock Markets, Interest Rates, Currencies, and Main Price Changes. Includes data for Dow Jones, Nikkei Dow, FT 30, etc.

Brokers' action to 'wind up the Tin Council will fail'

The Government is confident that tin brokers will fail in their proposed application to wind up the International Tin Council. The move is part of the brokers' campaign to claim £400 million losses from the 22 member countries of the ITC.

Company's SE debut flops

The flotation of European Home Products, the distributor arm of the Singer sewing machine business, has flopped badly. Sixty per cent of the shares were left underwritten.

Shoppers switch to bank credit cards

Bank credit cards are accounting for a sharply rising proportion of personal spending, according to Department of Trade and Industry figures, released yesterday. Of the July total for consumer credit of £2.72 billion, bank credit cards - Access and Barclaycard - contributed £1.11 billion.

Risk holds talks with Guinness institutions

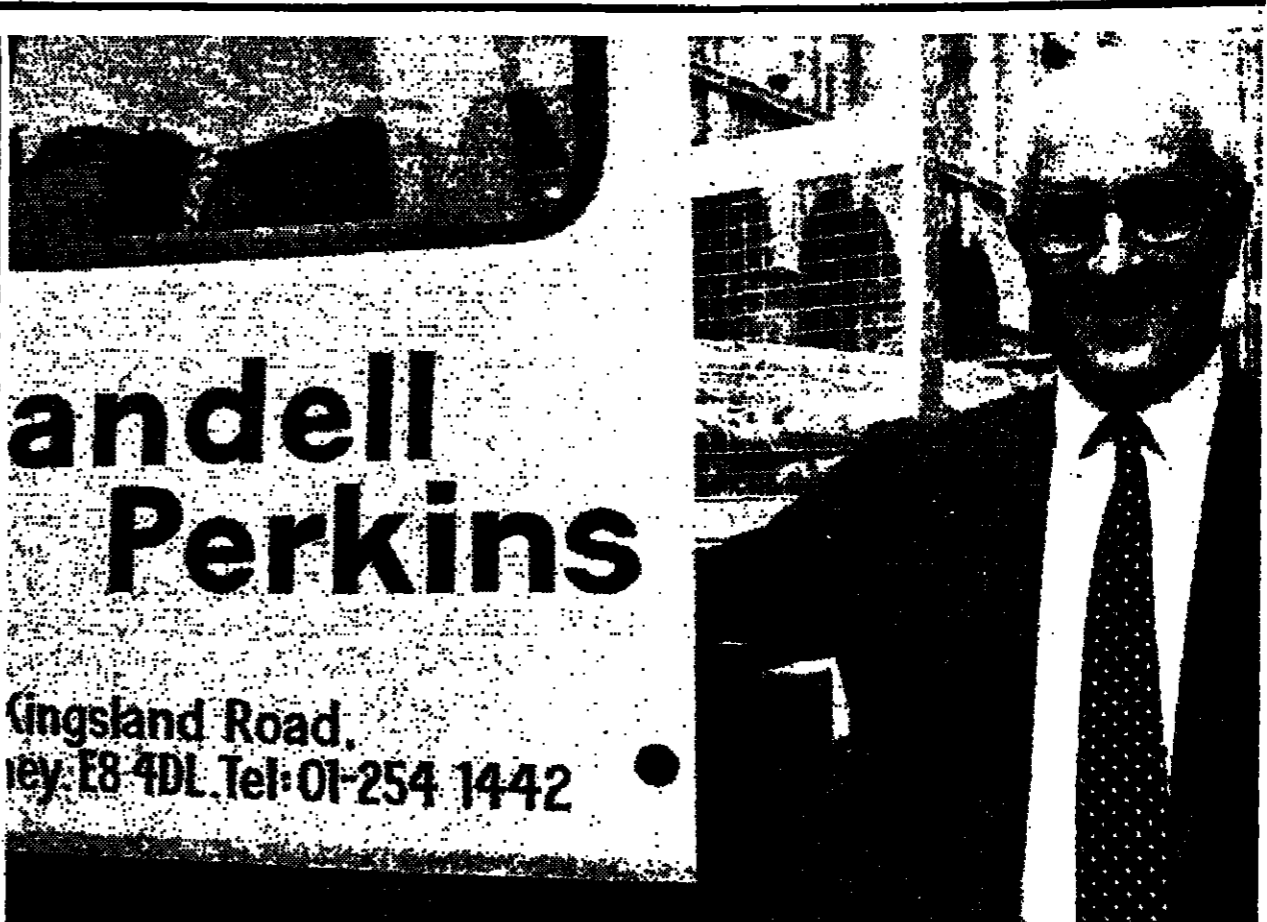
Sir Thomas Risk, Governor of the Bank of Scotland and the man who was to have been chairman of Guinness, was in London yesterday, seeing Guinness institutional shareholders who had pressed for a meeting with him ahead of Thursday's crucial vote on the company's proposed board changes.

IMF expects decline in the rate of industrial growth

Paris (AP-Dow Jones) - The International Monetary Fund has revised downwards its economic growth projections for the industrialized world over the next 15 months. It has told its members that it has done this to reflect the unexpected sluggishness of output in the first six months of 1986.

Bank predicts UK recovery

The British economy will recover next year after this year's slowdown, says a new forecast from the National Westminster Bank. Growth of 3.3 per cent is predicted for 1987, after 2 per cent this year, partly as a result of the pound's decline against most currencies.



£57.7m tag for Sandell flotation

Sandell Perkins, the builders' merchant whose profits can be traced back to 1785, is coming to the stock market with a value of £57.7 million. The company, which has expanded rapidly through a string of acquisitions since 1970, made pre-tax profits of £6.9 million last year on turnover of almost £93 million.

Holiday boom is forecast

Thomas Cook Holidays predicts a boom in foreign package holidays for 1987, despite increased prices, on the strength of the big response received in the past 10 days to its brochure on next summer's holidays. The big tour operators should start launching their 1987 summer brochures later this month.

US keeps up rate cut pressure

Interest rates, which have pined the United States against West Germany and Japan, were predicted to dominate discussions between western central bankers at yesterday's meeting at the Bank of International Settlements in Basle, Switzerland. The same issue is expected to dominate Thursday's meeting of the 17-member West German central bank council.

Shares take a tumble

Shares took a dive on the stock market yesterday with the FT 30 share index finishing 14.7 points down at 1323.7. Dealers were unsettled by the decline on Wall Street on Friday and feared that there was no longer any early prospect of a cut in base rates.

ARK securities advertisement with text: 'ARK securities have commenced trading in International Securities. As an agent for Banque Nationale de Paris plc. Partners: ARJ Boyle, MIF Foster, IJA Henderson, etc.'

WALL STREET

IBM forges ahead as Dow retreats again

New York (Agencies) - Shares were slightly lower in early trading but later the decline accelerated. It was the second successive session in which the market was said by some brokers to be "extremely nervous," although others believed that the falls were caused by "simple taking of profits." The Dow Jones industrial average, down just over a point at the opening, later fell to 1,888.78 - down 10.97. The transportation index was off 0.25 at 777.25, and the utilities index was down 2.08 at 211.63. The worst hit sector was oil, and there were declines in many of its stocks. Atlantic Richfield fell 1/4 to 60 1/4. A firm feature, however, was IBM, which rose 1 1/2 to 141 1/2 in heavy trading after analysts at First Boston Corporation and Furman Selz recommended the stock.

Table with 3 columns: Date (Sep 5, Sep 6, Sep 7), Stock Name, and Price/Change. Includes stocks like AMR, ASA, Allied Signal, etc.

Hong Kong tycoons to reveal their true worth

From Stephen Leather, Hong Kong A spate of interim results were produced after the commissioner's decision. And for the first time the size of each company's fortune has come under public scrutiny. Sir Yee-kong Pao, the shipping tycoon, holds shares in the Hongkong and Kowloon Wharf and Godown Company, the property, hotel and retailing company which is soon to be renamed The Wharf (Holdings). The company is worth more than HK\$6 billion (£528 million), just under half the company's market capitalization. However, the true extent of Sir Yee-kong's wealth will never be known as almost all his shipping interests are privately held. His son-in-law, Mr Peter Woo, who is on the Standard Chartered board, controls shares worth HK\$100,000. Mr Li Ka-shing, chairman of the trading and property company, Cheung Kong and Hutchison, Whampoa, controls shares in both companies worth HK\$3,471 million. Sir Run Run Shaw had to reveal that he controls shares in his company HK-TV8 worth HK\$1,458 million. The new ruling has also identified those chairmen and directors who do not hold any shares in their companies. For example, Mr Michael Miles, chairman of Cathay Pacific and Swire Pacific, holds no shares in either company.

Japan 'not asked to cut rates'

Tokyo (AP-Dow Jones) - Mr Kiichi Miyazawa, the Japanese finance minister, said yesterday that Mr James Baker, the US Treasury Secretary, did not ask Japan to lower interest rates at their meeting in San Francisco. Mr Miyazawa said no discussions were held on the possibility of convening a Group of Five or Group of Seven meeting before the annual meeting of the International Monetary Fund and the World Bank. Mr Miyazawa had told Mr Baker a discount rate cut was up to the Bank of Japan to decide and that Japanese interest rates had already drifted down substantially. The Bank of Japan has trimmed its base rate three times already this year, bringing it to 3.5 per cent, which matches the lowest level on record. Mr Baker had been doubtful about whether Japan would be able to attain its 4.0 per cent inflation-adjusted economic growth goal in fiscal 1986, ending next March, saying at the same time that US growth was not so sufficient either. Mr Miyazawa was said to have told Mr Baker that the Japanese economy had been faltering because of the yen's excessive strength, which resulted from the G5 accord to guide from the dollar lower and help the US to reduce its trade deficit. Because of poor overseas sales by Japanese companies, brought about by the strong yen, Mr Miyazawa told Mr Baker, government tax revenues from corporations had been dwindling, making it difficult to spur growth with more public spending.

COMMODITIES REVIEW

Gold bulls' drive unlikely to be a \$500 stampede

If gold is about to enter its second bull market in recent history, it is likely to be a far less dramatic journey than the first. Last week's decisive break through the \$400 an ounce level took so long to achieve that the markets had every chance to soberly assess bullion's prospects. And there are few signs that anyone is getting drunk on the potent gold fever brew which had led stock pundits talking of gold at \$1,000 an ounce back in the early 1980s. One of the factors encouraging bullion observers to look for a continuation of gold's upward trend is the co-incident of bullish signals from southsayers of both the fundamental and chartist variety. Gold's split personality as a store of value, a medium of monetary exchange and an industrial metal can sometimes create a situation where positive and negative forces pull on the metal with equal and opposite force. At the base of the fundamental forecasts for gold is a fear that inflation in the West is about to start rising again. Not to the extent, as was feared by some gold bugs at the start of the decade, that there would be a head-on fall of paper currency in the street, but to the point that the West has been to the bottom of the inflationary cycle and is about to start swimming gently upwards again. Analysts such as Mr Graham Birch of Kleinwort Grierson cite two probable reasons for the upsurge in inflation. Firstly, the recent recovery in oil prices under a new spirit of unity at the Organisation of Petroleum Exporting Countries. The second reason given is the dire performance of the United States economy, despite the recent interest rate cuts. Still cheaper money appears likely in an attempt to drag the United States economy up by its bootstraps, says Mr Birch.

TEMPUS Low & Bonar presents a pretty new package



Low & Bonar has been picking itself off the ground and dusting itself off as a modern packaging, plastics, textiles and electronics group. Gope are the old engineering businesses and what many saw as its over-dependence on Africa. Profits from Africa are now accounted for only on a dividends remitted basis. The results for 1985 have been restated, and yesterday, the group reported pretax profit for the six months to May 31 up 20 per cent from £5.4 million to £6.4 million. Had it not been for the weakness of the Canadian dollar, the result would have been another £800,000 better. Turnover was up 12 per cent to £99 million.

Low & Bonar has been busy making several acquisitions in the first half, spending more than £3.3 million on four companies principally engaged in packaging and plastics. Only two of these acquisitions, the Cole Group and Bemrose Corporation's packaging subsidiary, were included in the six months' profits. Between them, they contributed £500,000 of the pretax improvement during the first three months of ownership. The company's pretax profit was up 55 per cent from £1.5 million to £2.3 million. The huge purchases by Japan for the Hirohito commemorative coin have been around for most of the year, as has increased offshore by that country's jewellers. But this is now being backed up by greater speculative interest from the Middle East and other sources, possibly equity players who feel the time is right to quit the stock markets and re-invest their profits elsewhere.

On the supply side, traders report that the Soviet Union has so far resisted dumping gold in a crash-bang attempt to cash in on the latest price surge. With the oil price falling so fast and a fresher economic wind blowing through the Kremlin, Moscow's bullion traders appear to be taking a more sophisticated view of how to maximize hard currency revenues from the gold market. Selective buying and jobbing of the market has been seen, while gold options are also thought to have been used. Bullion chartists are also rubbing their hands in glee at the way the gold price has behaved. After an age of building a solid base between \$300 and \$350, gold has moved to \$420 in a succession of carefully measured steps, each followed by periods of consolidation, with corrections easily absorbed by the subsequent surge.

Again it is a pattern that portends further steady, rather than spectacular movement. For the medium term, analysts of both fundamental and chartist variety are looking for a continued gradual build-up to \$500, with more to come on a one-year view. Richard Lander

Mellerware recovery

Mellerware International, manufacturers of cookware and domestic electrical appliances, made a strong recovery in the first six months to produce pretax profits of £220,000 against £10,000 in the previous first half. The acquisitions, N C Joseph and Sona, in for four and three months respectively, achieved record sales, accounting for more than half the profits. Their six-month contribution in the second half should help boost full-year profits to £900,000 against £402,000 in 1985, but still less than the record £1.1 million profits of 1984. Mellerware is to appoint a marketing director, and it is to begin an advertising campaign in women's magazines.

APPOINTMENTS

Wardley Unit: Trust Managers: Mr Richard Roys is made a director. Furness Withy (Terminals): Mr John (Jack) Jeffrey is assigned to the board. National Provident Institution: Mr T G Sharma as a non-executive director. Tech-Nel Data Products: Mr Bob Macdonald takes over sales and marketing director. Volex Group: Mr C Dixon is appointed divisional managing director.

COMPANY NEWS

INDUSTRIAL FINANCE INVESTMENT: Final dividend cut to 0.5p (2.5p), payable on Nov. 20. This reduces the total payment from 3.5p to 1.5p. Turnover, fees, commissions, interest and other income £3.1 million (£2.28 million) and net proceeds from the sale of investments and equipment £2.17 million (£2.9 million), making £5.95 million (£5.19 million). Operating profit before tax £528,000 (£1.04 million). Extraordinary items: debit £1.4 million (nil). Earnings per share 3.7p (4.7p). KOYO SEIKO CO: The company plans to issue 370 million (£46.54 million) in guaranteed notes, due 1991, with warrants to subscribe for shares of common stock through an underwritten syndicate. The notes are expected to carry a coupon of 3 1/2 per cent; the issue price will be 100 per cent. NEW CAVENTISH ESTATES: Year to June 30. Dividend 1.2p (1.2p). Turnover: £1.74 million (£859,763). Pretax profit: £183,843 (£99,158). Extraordinary debit £188,344 (credit £262,576). Earnings per share 2.12p (2.59p). UNITED REAL PROPERTY TRUST: Mountheigh Group's recommended offer has been accepted for 11.72 million ordinary shares (97.67 per cent). PCT GROUP: Half-year to June 30. Interim dividend 1.6p (1.9p), payable on Oct. 29. Turnover: £22 million (£4.27 million). Pretax profit £280,000 (£167,000). Earnings per share (before extraordinary items) 5.7p (3.5p). SCOTTISH AGRICULTURAL INDUSTRIES: Agreement has been reached for the acquisition of United Agri Cultural Merchants' agricultural merchandising business in Scotland, north of the Forth. This purchase represents a further investment by SAL in its agricultural business, since its recent expenditure of more than £16 million for the year as a whole, giving after-tax earnings of around 42p a share. This puts the shares on an undemanding multiple of 10.5 at the present price of 443p, and a prospective yield of 3.3 per cent. But the shares rose 33p on yesterday's news and are likely now to pause for breath. Sandell Perkins Sandell Perkins, the South-east builders' merchant, arrives on the stock market with an offer for sale which values the business at nearly £58 million. The company, which looks as solid as the bricks and mortar it supplies to its 20,000 customers, has 49 branches located in the prosperous south. Half of these are served by the M25. Since 1970 it has acquired more than 20 new businesses, reducing its dependence on the sometimes volatile timber merchandising which now accounts for less than half of group turnover. In the past five years, turnover and profit, before tax, have grown at an average compound rate of 15 per cent and 18 per cent a year respectively. The buoyant state of the building trade, 15 per cent up on last year, indicates a busy period for this sector. At the same time there are large tracts of the South-east offering possibilities for expansion. At the offer for sale price of 135p, the historical price earnings multiple is 12.5 times. The institutional backing behind the company should ensure a solid foundation for the issue. The company's borderline involvement with the DIY market might reduce its appeal to some investors, but Sandell Perkins has the right mix for the professionals. British Vita British Vita, the manufacturer of foam, fibres and polymers, has developed into a fully-fledged Euro company. Results for the first half of 1986 show that earnings from

Advertisement for Anglia's Capital Share 90. Features a large arrow graphic pointing upwards. Text includes: 'A rewarding plan', 'Enjoy extra high interest from just £500 with Anglia's Capital Share 90.', and interest rates of 8-16% and 8-42% net C.A.R.*. Includes contact information for Capital Share Anglia Building Society.

Advertisement for BASE LENDING RATES. Lists various banks and their interest rates: AIB (10.00%), Adam & Company (10.00%), BCCI (10.00%), Citibank Savings (10.75%), Consolidated Credit (10.00%), Continental Trust (10.00%), Co-operative Bank (10.00%), HSBC (10.00%), Hong Kong & Shanghai (10.00%), Lloyds Bank (10.00%), Nat Westminster (10.00%), Royal Bank of Scotland (10.00%), TSB (10.00%), Citibank NA (10.00%). Includes a section for 'Your money making money' with details on a unique 1 day course in London.

STOCK MARKET REPORT

Shares and gilts fall after Wall Street disappoints

By Michael Clark

Investors beat a hasty retreat yesterday as jobbers took the opportunity to mark equities and Government securities sharply lower...

The market took its queue from Wall Street's disappointing performance at the weekend. Prices opened lower and continued to drift throughout the day...

Several top brokers saw the view that tomorrow's first quarter figures from British Telecom, unchanged at 198p, could signal a long awaited rally...

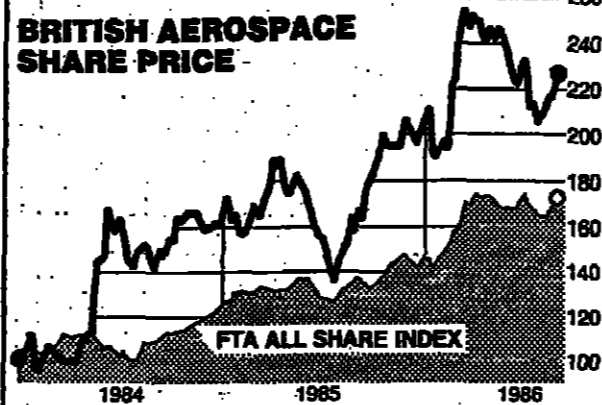
Meanwhile, British Aerospace has been making the most of the razzmatazz surrounding the Farnborough Air Show...

Yesterday the price fell another 10p to 483p, ahead of interim figures expected tomorrow...

could receive pressure on the Bank of England to lower rates, are still split on a decision about cheaper money...

Among the leaders, Boots firmed up to 221p, after weekend reports that Hanson Trust had been adding to its stake...

Yesterday the price fell another 10p to 483p, ahead of interim figures expected tomorrow. In spite of news of a £66 million order from Sandia Arabia...



In the past year Mr Barker has spent almost £90 million on acquisitions. These include Sunbeam Wolsey, the Irish cloth and yarn manufacturer...

Some marketmen hint that Pleasurama might be interested in Norscott after the recent break down of talks between Norscott and Mowat...

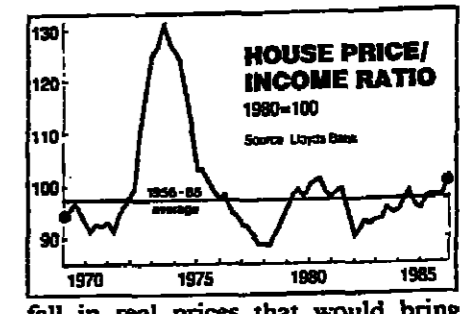
Shares of Dataserv Inc, the Anglo-American computer leasing group, were unchanged at 155p yesterday...

Scotland and one in England, came to the USM in April 1985 with a placing at 113p. Pretax profits last year rose from £495,000 to £627,000...

Guinness drifted another 7p to 331p, ahead of Thursday's extraordinary general meeting to approve a new board structure after the takeover of Distillers.

COMMENT Rise in house prices outpaces income

House prices are rising sharply again despite high interest rates. There are as many theories about what determines house prices as there are home-owners...



This theory depends on the assumption that house prices are climbing to unnaturally high levels. Up-to-the-minute statistics do not exist.

But house prices have tended to diverge from the trend for quite long periods of time. There is no evidence yet that the traditional price-income relationship is being severed...

Another favourite saloon bar theory is that sharply rising prices must soon lead to a fall. In its new Economic Bulletin, Lloyds Bank predicts that the

fall in real prices that would bring house prices back to the trend will not occur for at least another two years.

While such predictions may be broadly true, however, they frequently do not apply on a regional basis.

Ironically, however, the notorious inefficiency of the UK housing market acts as a shield against sharp price falls.

BT and the opinion polls

Shares in British Telecom, the symbol of popular capitalism, now stand almost 30 per cent below their peak for the year.

The initial euphoria over BT, as institutions struggled to buy from small investors, was no doubt always liable to subside once the transfer of shares was over...

It betokens the party's continuing hostility to private wealth creation and individual shareholding that the party faithful are probably pleased about this measure of the effects of policy.

Shareholders, it appears, will be offered the exciting choice of selling at the flotation price of 130p or having their shares forcibly converted into some new non-voting certificates.

Whether Labour will, as the document implies, then go the whole hog and eliminate competition as well by buying in Mercury remains to be seen.

The policy means that BT shares are likely to become a creature of the opinion polls. More immediately, the success of the flotation of British Gas

could be significantly influenced by the lie of the opinion polls after the party conferences, when Labour's similar plans to retake British Gas and turn it into the British Gas and Oil Corporation ought to receive maximum publicity.

For Labour, however, the anti-competitive British Gas and British Telecom policies have a far greater significance. These ritual renationalizations - or as we should now say, conversions to social ownership - will undermine the generally corporatist rather than socialist emphasis of the party's policies for industry.

There are ideas for a new state holding company, a state bank to give long-term finance to industry and even the linking of state aid to companies with some agreement to fit in with government plans.

If they are merely geared, as before, to suspicion of profit, hostility to private enterprise and contempt for the shareholder, they will be viewed by industry with the greatest suspicion.

And rightly so. For they will be seen, not as an attempt to help and co-ordinate wealth creation, but as a means to control the private sector.

Table of EQUITIES with columns for stock names and prices.

Table of RECENT ISSUES with columns for company names and issue details.

Table of LONDON FINANCIAL FUTURES with columns for contract types and prices.

Table of FOREIGN EXCHANGES with columns for currency rates.

Table of TRADITIONAL OPTIONS with columns for option types and prices.

Table of OTHER STERLING RATES with columns for various rates.

Table of DOLLAR SPOT RATES with columns for dollar exchange rates.

Table of EURO MONEY DEPOSITS with columns for deposit rates.

Table of LONDON TRADED OPTIONS with columns for various option contracts.

Table of MONEY MARKET AND GOLD with columns for market rates and gold prices.

Advertisement for the new Excell Pocketphone, featuring a large image of the device and promotional text.

Main table containing financial data for various investment trusts, including columns for company names, share prices, and performance metrics.

UNLISTED SECURITIES

Table listing unlisted securities with columns for company names, prices, and other financial details.

INVESTMENT TRUSTS

Table listing investment trusts with columns for company names, prices, and performance metrics.

FINANCIAL TRUSTS

Table listing financial trusts with columns for company names, prices, and performance metrics.

COMMODITIES

Table listing commodity prices for various goods like sugar, copper, and oil.

Vertical text on the right edge of the page, possibly a page number or additional notes.

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Portfolio Gold

From your portfolio card check your eight share price movements. Add them up to give you your overall total. Check this against the daily dividend figure published on this page. If it matches you have won outright or a share of the total daily prize money stated. If you are a winner follow the claim procedure on the back of your card. You must always have your card available when claiming.

Table with 3 columns: No., Company, Group. Lists various companies and their group affiliations.

Please be sure to take account of any misspelling

Weekly Dividend Please make a note of your daily totals for the weekly dividend of £16,000 in Saturday's newspaper.

Table with 7 columns: MON, TUE, WED, THU, FRI, SAT, Weekly Total

BRITISH FUNDS

Table with 4 columns: High, Low, Stock, Price, Change, % P/E

SHORTS (Under Five Years)

Table with 4 columns: High, Low, Stock, Price, Change, % P/E

FIVE TO FIFTEEN YEARS

Table with 4 columns: High, Low, Stock, Price, Change, % P/E

OVER FIFTEEN YEARS

Table with 4 columns: High, Low, Stock, Price, Change, % P/E

UNDATED

Table with 4 columns: High, Low, Stock, Price, Change, % P/E

INDEX-LINKED

Table with 4 columns: High, Low, Stock, Price, Change, % P/E

BANKS DISCOUNT HP

Table with 4 columns: High, Low, Stock, Price, Change, % P/E

STOCK EXCHANGE PRICES Equities in retreat

ACCOUNT DAYS: Dealings began September 1. Dealings end on Friday. Contango day next Monday. Settlement day September 22. Forward bargains are permitted on two previous business days.

Table with 4 columns: High, Low, Company, Price, Change, % P/E

BREWERIES

Table with 4 columns: High, Low, Company, Price, Change, % P/E

BUILDINGS AND ROADS

Table with 4 columns: High, Low, Company, Price, Change, % P/E

FINANCE AND LAND

Table with 4 columns: High, Low, Company, Price, Change, % P/E

FOODS

Table with 4 columns: High, Low, Company, Price, Change, % P/E

CHEMICALS, PLASTICS

Table with 4 columns: High, Low, Company, Price, Change, % P/E

CINEMAS AND TV

Table with 4 columns: High, Low, Company, Price, Change, % P/E

DRAPERY AND STORES

Table with 4 columns: High, Low, Company, Price, Change, % P/E

ELECTRICALS

Table with 4 columns: High, Low, Company, Price, Change, % P/E

Table with 4 columns: High, Low, Company, Price, Change, % P/E

Table with 4 columns: High, Low, Company, Price, Change, % P/E

E-K

Table with 4 columns: High, Low, Company, Price, Change, % P/E

FINANCE AND LAND

Table with 4 columns: High, Low, Company, Price, Change, % P/E

FOODS

Table with 4 columns: High, Low, Company, Price, Change, % P/E

HOTELS AND CATERERS

Table with 4 columns: High, Low, Company, Price, Change, % P/E

INDUSTRIALS A-D

Table with 4 columns: High, Low, Company, Price, Change, % P/E

S-Z

Table with 4 columns: High, Low, Company, Price, Change, % P/E

Table with 4 columns: High, Low, Company, Price, Change, % P/E

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INSURANCE

Table with 4 columns: High, Low, Company, Price, Change, % P/E

LEISURE

Table with 4 columns: High, Low, Company, Price, Change, % P/E

MINING

Table with 4 columns: High, Low, Company, Price, Change, % P/E

MOTORS AND AIRCRAFT

Table with 4 columns: High, Low, Company, Price, Change, % P/E

NEWSPAPERS AND PUBLISHERS

Table with 4 columns: High, Low, Company, Price, Change, % P/E

OIL

Table with 4 columns: High, Low, Company, Price, Change, % P/E

Portfolio Gold

DAILY DIVIDEND £12,000 Claims required for +36 points Claimants should ring 0254-53272

Table with 4 columns: High, Low, Company, Price, Change, % P/E

OVERSEAS TRADERS

Table with 4 columns: High, Low, Company, Price, Change, % P/E

PAPER, PRINTING, ADVERTG

Table with 4 columns: High, Low, Company, Price, Change, % P/E

PROPERTY

Table with 4 columns: High, Low, Company, Price, Change, % P/E

SHIPPING

Table with 4 columns: High, Low, Company, Price, Change, % P/E

SHOES AND LEATHER

Table with 4 columns: High, Low, Company, Price, Change, % P/E

TEXTILES

Table with 4 columns: High, Low, Company, Price, Change, % P/E

TOBACCO

Table with 4 columns: High, Low, Company, Price, Change, % P/E

Ex dividend a Ex all b Forecast dividend c Interim payment included d Price at suspension of dividend and forecast earnings e G/G other f Six rights g Pro-merge figure h share split 1 Tax-free No significant data.

A copy of this document, which comprises Listing Particulars with regard to Sandell Perkins plc in accordance with the Stock Exchange (Listing) Regulations 1984, has been delivered to the Registrar of Companies for registration as required by those Regulations.

The application has been made to the Council of The Stock Exchange for all of the Ordinary shares of Sandell Perkins plc, issued and now being issued, to be admitted to the Official List.

The Directors of Sandell Perkins plc, named in "Directors and Advisers" below, are the persons responsible for the information contained in this document. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. All the Directors of Sandell Perkins plc accept responsibility accordingly.

The Ordinary shares now being offered for sale have not been and are not being registered under the United States Securities Act of 1933, as amended. Accordingly, the Ordinary shares are not being offered for sale in the United States of America, its territories or possessions ("United States") and may not be offered or sold in the United States or to any national or resident of the United States or the estate thereof, any corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof ("US person") as part of the distribution thereof.

The application for the Ordinary shares now being offered for sale will open at 10.00 a.m. on 12th September, 1986 and may be closed at any time thereafter as County Limited may determine. The procedure for application, together with an application form, is set out below.

It is expected that renounceable documents of title will be posted on 10th September, 1986 and that dealings will commence on 10th September, 1986.



Sandell Perkins plc

(Registered in England No. 824821)

OFFER FOR SALE by COUNTY LIMITED

of 8,501,862 Ordinary shares of 10p each at a price of 135p per share, payable in full on application

Directors and Advisers

Directors	T. I. Perkins <i>Chairman and Chief Executive</i> C. R. Carr T.D. <i>Deputy Chairman</i> D. C. W. Perkins <i>Joint Managing</i> E. C. Adams F.C.A., F.C.T. <i>Joint Managing</i> J. H. Carr T.D. J. R. Rolph B.Sc., F.C.A., F.B.I.M. J. S. Faulder M.A. <i>Non-executive</i> all of Cobtree House, Forstal Road, Aylesford, Maidstone, Kent ME20 7AG
Secretary	A. L. Gurney F.C.I.S., A.I.B.
Registered Office	Cobtree House, Forstal Road, Aylesford, Maidstone, Kent ME20 7AG
Issuing House	County Limited, 11 Old Broad Street, London EC2N 1BB
Auditors and Reporting Accountants	Touche Ross & Co., Chartered Accountants, Hill House, 1 Little New Street, London EC4A 3TR
Solicitors to the Company and to the Offer for Sale	Clifford-Turner, Blackfriars House, 19 New Bridge Street, London EC4V 6BY
Stockbrokers	Alexanders Laing & Cruickshank, Pearly House, 7 Coptall Avenue, London EC2R 7BE
Receiving Bankers	National Westminster Bank PLC, New Issues Department, P.O. Box 79, 2 Princes Street, London EC2P 2BD
Registrar and Transfer Office	Ravensbourne Registration Services Limited, Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 4TU
Principal Bankers	National Westminster Bank PLC, 3 High Street, Maidstone, Kent ME14 1HX Midland Bank plc, 16 High Street, Maidstone, Kent ME14 1HX

Share capital

Issued and to be issued, fully paid £4,275,000
 Authorised £6,000,000
 Ordinary shares of 10p each

The Ordinary shares being issued pursuant to the Offer for Sale will rank *pari passu* in all respects with the existing Ordinary shares of the Company including the right to receive all dividends and other distributions declared, made or paid in respect of periods after 31st March, 1986.

Indebtedness

At the close of business on 22nd August, 1986 the Group had outstanding unsecured borrowings of £4,846,353. On the same date the Group had cash balances of £239,666.

Save as disclosed above and apart from intra-group liabilities, at the close of business on 22nd August, 1986 neither the Company nor any of its subsidiaries had any loan capital outstanding or created but unissued, term loans or other borrowings or indebtedness in the nature of borrowing, including bank overdrafts, liabilities under acceptances (other than normal trade bills) or acceptance credits, hire purchase commitments, mortgages, charges, material contingent liabilities or guarantees.

Definitions

"Sandell Perkins" or "Company"	Sandell Perkins plc
"Group"	the group comprising the Company and its subsidiaries, as from time to time constituted
"Directors"	the directors of the Company
"Sandell Perkins Trading"	Sandell Perkins Trading Company Limited, a wholly owned subsidiary of the Company
"D. W. Archer"	D. W. Archer Limited, a 75 per cent. owned subsidiary of the Company
"County"	County Limited
"Ordinary shares"	Ordinary shares of 10p each in the Company
"Offer for Sale"	the offer for sale described herein
"Offer Price"	the price of 135p per Ordinary share payable under the terms of the Offer for Sale
"Accountants' Report"	the report of Touche Ross & Co., Chartered Accountants, appearing below

Key Information

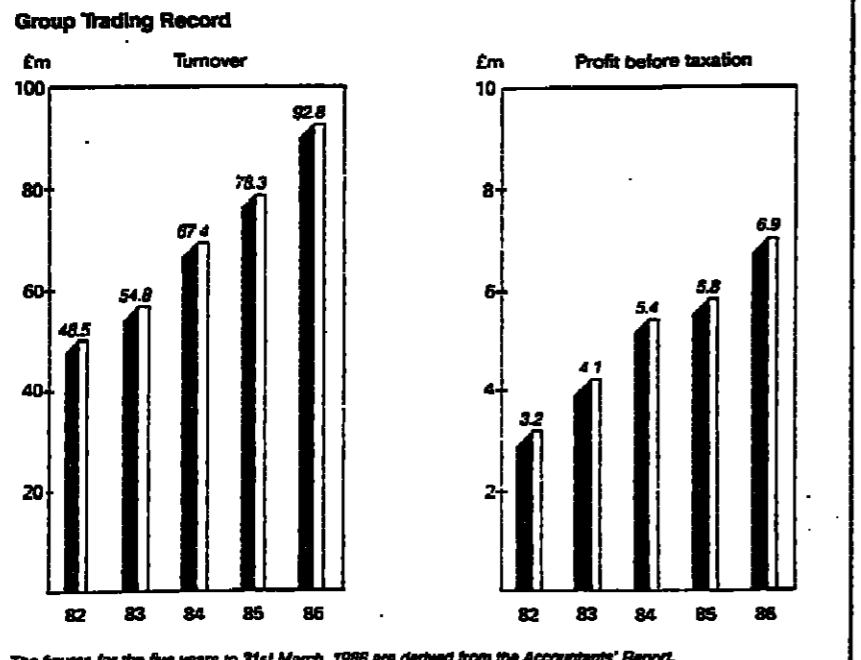
The following information is derived from, and should be read in conjunction with, the full text of this document—

Business

Sandell Perkins is one of the largest and best known builders' merchants and timber merchants in Greater London and the South East. General building materials account for over 50 per cent. of sales, the balance being timber and timber products. The Group currently operates forty-nine branches, sixteen of which accommodate tool hire outlets. In terms of both Group turnover and number of branches, Sandell Perkins' business is split evenly between the area within the M25 and the rest of the South of England extending from Ramsgate to Bristol. Branches are sited in prominent, convenient and accessible locations.

The Group offers a comprehensive range of products for the building trade and an efficient, reliable and expert service, seeking, as far as possible, to provide the builder with all the materials he needs from a "one-stop" location. Most of the Group's customers are professional builders and contractors primarily engaged in new housing and repair, maintenance and improvement. Sandell Perkins' dual focus on London and the South of England and on this customer base has been an important factor in the Group's consistent profits growth in recent years.

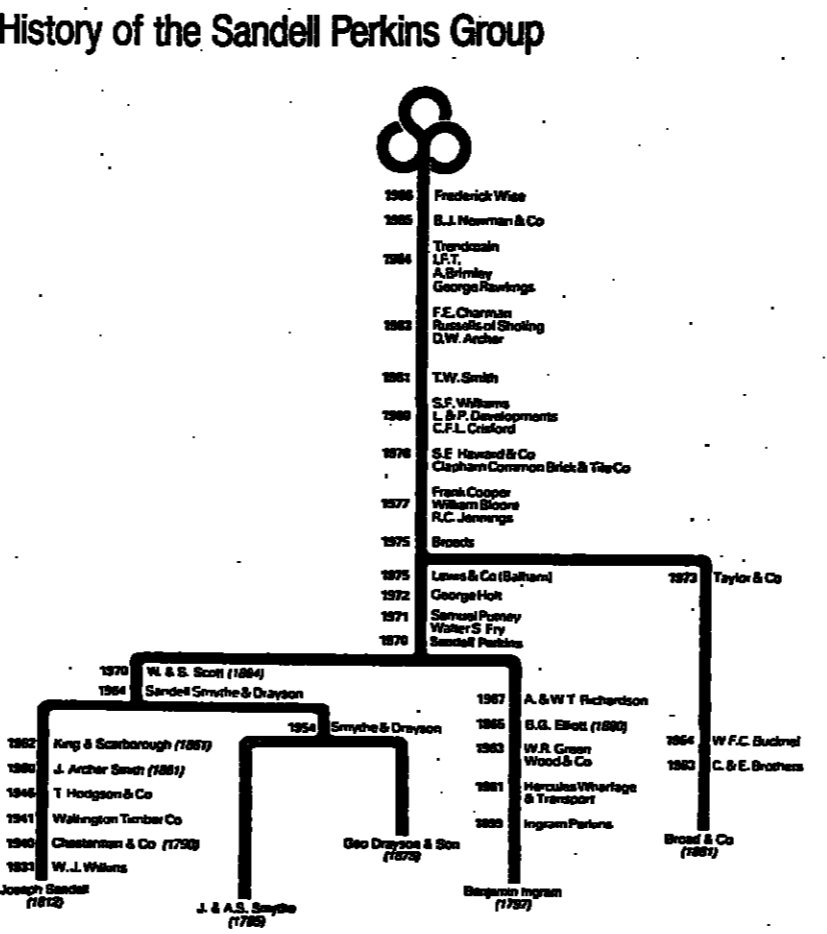
The Directors believe that it is now appropriate to seek a listing as the creation of a market in the Company's shares will afford the Group greater access to the capital markets for the purpose of financing its future growth and will enhance the attraction of share ownership for employees as well as offering marketability to existing shareholders.



Offer for Sale Statistics

Number of Ordinary shares in issue following the Offer for Sale	42.75 million
Offer Price	135p
Market capitalisation at the Offer Price	£57.7 million
Total net amounts being raised	
— on behalf of the Company	£5.5 million
— on behalf of existing shareholders	£5.3 million
Earnings per share for the year ended 31st March, 1986 (1)	
— actual tax basis (39.4 per cent. tax charge)	10.8p
— notional tax basis (35 per cent. tax charge)	11.6p
Price earnings multiples (on the basis of the above earnings per share figures)	
— actual tax basis (39.4 per cent. tax charge)	12.5 times
— notional tax basis (35 per cent. tax charge)	11.6 times
Forecast net dividend per Ordinary share in respect of the year ending 31st March, 1987	3.8p
Forecast gross dividend yield (2)	4.0 per cent.
Net assets per share (3)	74p

(1) The basis of calculation of earnings per share is set out in note 5.8 of the Accountants' Report.
 (2) The basis of calculation of the gross dividend yield is set out in the section headed "Dividends".
 (3) The calculation of net assets per share is based on net assets at 31st March, 1986 (as adjusted for the net proceeds of the issue of 118,300 shares to employees on 1st July, 1986 and the net proceeds of the Offer for Sale accruing to the Company) and the number of shares in issue following the Offer for Sale.



History and Development

The first 200 years

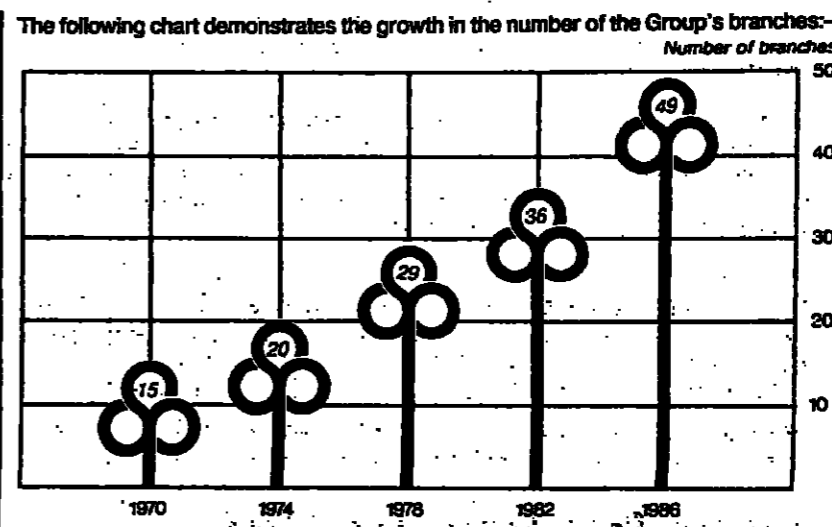
The origins of the Group date back to the 18th century when it is believed that the Smythe family began trading as timber merchants. The Group was built up gradually through the acquisition of and merger with small timber merchants. The name Sandell Perkins dates from the merger of Sandell Smythe & Drayson Limited and Ingram Perkins & Co. Limited in 1970.

Development since 1970

Rapid development of the Group has been achieved in the last sixteen years. All but one of the executive directors have been part of the management team since the merger in 1970. The merger created a group with an extensive geographical coverage and branch network and this was the platform for the Group's development from being largely a timber merchant into a comprehensive supplier of products and ancillary services to the building industry. Thus the Group's original range of softwood and hardwood has been expanded to include doors, plywood and other sheet material and subsequently both heavy and light building materials, manufactured joinery and tool hire. Over this period Sandell Perkins has emerged as a builders' merchant providing an extensive range of products and ancillary services to the building trade.

Besides organic growth and the establishment of new branches, the Group's development has been assisted by the acquisition and enhancement of businesses of which Sandell Perkins has acquired over twenty since 1970. In particular, Broad & Co. Limited, a well-established family-run builders' merchant acquired in 1975, substantially enlarged the building materials side of the Group as well as strengthening its market position in London. More recently, in 1983 the Company subscribed for a 75 per cent. interest in D.W. Archer, a new venture which now trades as a timber merchant in the Thames Valley and Bristol, thereby extending the Group's presence west of London.

When making acquisitions and establishing new sites Sandell Perkins has sought to ensure that branches enjoy prominent, convenient and accessible locations.



Business

Sandell Perkins is one of the largest and best known builders' merchants and timber merchants in Greater London and the South East. The market for building supplies falls into four broad sectors: civil engineering and contracting; new housing; repair, maintenance and improvement; and "do-it-yourself". Although Sandell Perkins supplies all sectors of the market, its extensive branch network has helped to give it a strong position in the repair, maintenance and improvement sector, particularly in London. The Group is also a significant supplier to the new housing sector in the rest of the South East.

Products and services

Building materials

Building materials other than timber account for over half of Group turnover. The Group aims to stock a wide range of both heavy and light building materials from bricks, cement, plasterboard, sand and aggregates to ironmongery, sanitary ware, insulation materials, paint and tools.

The Group purchases most of its building materials in the United Kingdom. There are over six hundred regular suppliers, none of which accounts for more than 6 per cent. of Group cost of sales. Group purchasing terms are negotiated centrally by the building materials purchasing director, who is also responsible for seeking out and appraising new products, their suitability for addition to the stock range and their compliance with building standards and regulations.

The Group also offers a direct delivery service, under which it will arrange for materials to be delivered directly from the supplier to the customer, without first receiving them into stock. This is an important service for the Group's customers, offering them both economy and convenience.

Timber

At the time of the merger in 1970 timber merchanting was the most important part of Sandell Perkins' business; but now accounts for less than half of Group turnover. The Group imports and mills timber, and adds value to both softwood and hardwood by treating and preserving, grading for specific purposes and manufacturing mouldings and timber products such as skirtings and flooring.

Timber purchasing is coordinated centrally using some twenty United Kingdom based shippers and their agents. Timber imports are received at major branches before being distributed throughout the Group. Softwood is obtained primarily from Scandinavia and Eastern Europe, hardwood from the Far East and South America and sheet materials from Scandinavia, Canada and the Far East.

As a merchant rather than a wholesaler of timber and with a significant value added content in the timber products it sells, the impact of changes in timber cost prices and currency movements has had only a limited effect on the profitability of the Group.

Tool hire

Tool hire, comprising mainly the hire of small plant and powered hand tools, is now offered to Sandell Perkins' customers at sixteen branches. This service has developed rapidly in recent years.

Specialist capabilities

A number of branches offer a particular specialist capability, whilst otherwise maintaining a wide product range. For example, of the London branches, Praed Street has a large kitchen and bathroom showroom, St. Pancras Way has a door and joinery centre, Vauxhall is the major hardwood centre and Fulham provides salt for commercial use, notably for roads in icy conditions. Outside London, Aylesford accommodates the Group's main planing and moulding mill and Bristol specialises in heating and plumbing. Although the Group mainly supplies trade customers and has only a limited presence in the retail market, three branches, all of which are outside London, have specialist "do-it-yourself" outlets on site. These specialist capabilities augment the overall service to customers throughout the Group.

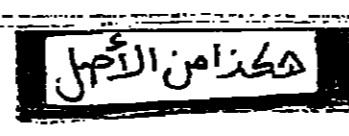
D. W. Archer

To the west of London, Sandell Perkins also trades through D. W. Archer which operates five branches in the Thames Valley and Bristol. The Company owns 75 per cent. of D. W. Archer, which was established in 1983, the balance being owned by directors and staff. D. W. Archer is a largely autonomous company whose business is more timber orientated than the rest of the Group. D. W. Archer reports monthly to the Board of Sandell Perkins but otherwise operates on an arm's length basis with the rest of the Group. The management of D. W. Archer is coordinated with Sandell Perkins where information or the scale of purchasing is important but generally all other functions are separate. In the last financial year, D. W. Archer accounted for approximately 8 per cent. and 6 per cent. of Group sales and profits before taxation respectively.

Market and customers

Branch network

All of Sandell Perkins' forty-nine branches are located in the South of England. Twenty-five branches are situated within the M25 and account for about 50 per cent.



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of Group turnover. The main branches in London include Balfam, Hampstead, Harrow Road, Lewisham, Paddington and St. Pancras.

The Directors consider that the combination of good locations and high standard of customer service provides Sandell Perkins with an important competitive advantage over other companies in the building supplies market.

The map shows the present branch network.

Customer profile

The Group's branch network and its policy of seeking to provide a "one-stop" service has led to strong local demand and the Directors believe that the Group holds a significant share of the building materials market for local professional builders in Greater London.

Repair, maintenance and improvement

Sandell Perkins has benefited from the relative prosperity of London and the South of England and, in particular, from the high level of repair, maintenance and improvement and new housing.

Management

Group structure

Overall Group strategy is determined and key decisions are made by the Board of the Company under the chairmanship of Timothy Perkins.

The day-to-day operations of Sandell Perkins Trading are managed by two regional boards, one for London, the other for the rest of the South, chaired by David Perkins and Edward Adams respectively.

Branch management

Each branch is controlled by its manager. The branch managers have considerable experience in the industry, often have technical qualifications relating to building materials or timber or both, and are able to provide their customers with expert advice.

Branch managers enjoy a high degree of autonomy. The range of building materials products is determined centrally, thereby obtaining maximum purchasing economies.

Marketing

The Group employs over fifty sales representatives each of whom, within a specific geographical area, services existing customers and generates new business.

An important element in the marketing of the Group is the Sandell Perkins Catalogue. This is a valuable reference work for many of the Group's regular customers.

Directors, Senior Employees and Staff

Directors

The Directors of the Company are as follows:

Timothy Ingram Perkins (aged 52) is Executive Chairman and Chief Executive of Sandell Perkins. He was Managing Director from the time of the merger in 1970 until his appointment as Chairman in January 1984.

Charles Richard Carr (aged 58) is Deputy Chairman of Sandell Perkins, having been Chairman from the time of the merger until January 1984. He joined his family's company, Joseph Sandell & Co. Limited, in 1952 and was appointed a director in 1956.

David Charles William Perkins (aged 50) is Joint Managing Director of Sandell Perkins and chairman of Sandell Perkins Trading. He joined Ingram Perkins & Co. Limited in 1956 and became a director in 1960.

Edward Cyril Adams (aged 48) is Joint Managing Director of Sandell Perkins. He was the Finance Director from 1972 to 1982. He is a Chartered Accountant and joined Sandell, Smythe & Drayson Limited in 1968 as chief accountant and company secretary.

James Henry Carr (aged 56) is the Group Engineering Director. He was the chief executive of the Kent area from 1970 until 1982, when he took up his present position.

John Richard Rolph (aged 36) is Group Finance Director. He joined Sandell Perkins in March 1982 and was appointed to the Board in December 1982.

John Sewell Faulder (aged 56) is a non-executive Director of the Company. He was appointed to his present position in 1975 on the acquisition of Broad & Co. Limited, on whose board he had represented The Charterhouse Group.

Directors of Sandell Perkins Trading

In addition to Timothy Perkins, David Perkins, Edward Adams and John Rolph, the following were appointed to the Board of Sandell Perkins Trading in February 1986:

Adrian Eldred (aged 44) is the London Region sales and marketing director. He joined the Group in 1970 as a sales representative and has been both a branch manager and a sales manager.

Anthony Elliott (aged 37) is South Region sales and marketing director. He was promoted to this position having been South Region sales director from 1982 to 1984. He joined the Group in 1968 as a management trainee and has reached his present position via sales force and branch management.

Timothy Hibberd (aged 44) is the Group building materials purchasing director. He joined the Group in 1978 and prior to this appointment he was a South Region director in charge of a number of branches.

Employees

The Group currently has over 1,300 full-time employees.

An analysis by activity of the Group's average number of employees during each of the three years ended 31st March, 1986 is set out below:

Table with columns for Year ended 31st March (1984, 1985, 1986) and rows for Product handling, Selling, Distribution, Administration.

Industrial relations within the Group are excellent.

Sandell Perkins places great emphasis on training and has a Training and Personnel Department at head office. Richard Carr has overall responsibility for training.

training course which normally includes attendance at Colleges of Further Education. Encouragement is given to staff to acquire relevant professional and trade qualifications.

The Directors recognise the importance of motivating staff by enabling them to participate in the Group's success. The Company pays an annual bonus each year to Group and branch management which is assessed on merit, taking into account the profits of the Group.

In addition to the Directors, seventy-three employees are already shareholders. In order to encourage further share ownership as well as providing an additional incentive to senior employees, Sandell Perkins introduced a share option scheme in September 1984.

Properties

Jones Lang Wootton, Chartered Surveyors, have valued all the Group's trading properties as at 31st March, 1985 and have also valued the Group's principal establishments, set out in paragraph 7 of the section headed Statutory and General Information below, as at 31st March, 1986.

Jones Lang Wootton have also valued on an open market basis other properties classified in the Annual Report and Financial Statements as investment properties as at 31st March, 1986 at £1,605,000.

Trading Record

The trading record of the Group for the five financial years ended 31st March, 1986, which is extracted from the Accountants' Report, is summarised below:

Table with columns for Years ended 31st March (1982, 1983, 1984, 1985, 1986) and rows for Turnover, Cost of sales, Gross profit, Profit on ordinary activities before taxation, Profit after taxation and minority interests, Earnings per share.

The Group's turnover and profit have each grown throughout the five year period ended 31st March, 1986. The average compound growth rates have been over 15 per cent. and over 18 per cent. per annum respectively.

Dividends

The Directors expect to recommend, in the absence of unforeseen circumstances, dividends in respect of the year ending 31st March, 1987 totalling 3.8p net per share (equivalent to 5.35p per share inclusive of basic rate tax credit).

It is the Directors' intention to follow a dividend policy which will reflect the profits generated by the Group.

Reasons for the Offer for Sale and Full Listing

The Directors believe that the listing will afford the Group greater access to the capital markets for the purpose of financing its future growth including the issue of shares as consideration for future acquisitions.

8,501,862 Ordinary shares are being offered for sale, which will represent approximately 20 per cent. of the Company's issued share capital following the Offer for Sale.

The net proceeds accruing to the Company from the Offer for Sale are estimated to amount to £5.5 million and will be used to finance the continuing expansion of the Group.

Current Trading and Prospects

Current Trading

Over the trading year, the usual pattern of sales is seasonal and depends to a significant extent on weather conditions. May to July, October and November are usually the busiest months, while trading is normally quieter in December and January.

Prospects

The Directors' plans for growth are concentrated on increasing the Group's geographical coverage in the South of England by the addition of further strategically located branches.

The Group will continue to focus on Greater London and the rest of the South of England as geographical areas for expansion and will develop its broad customer base with significant emphasis on the professional builder.

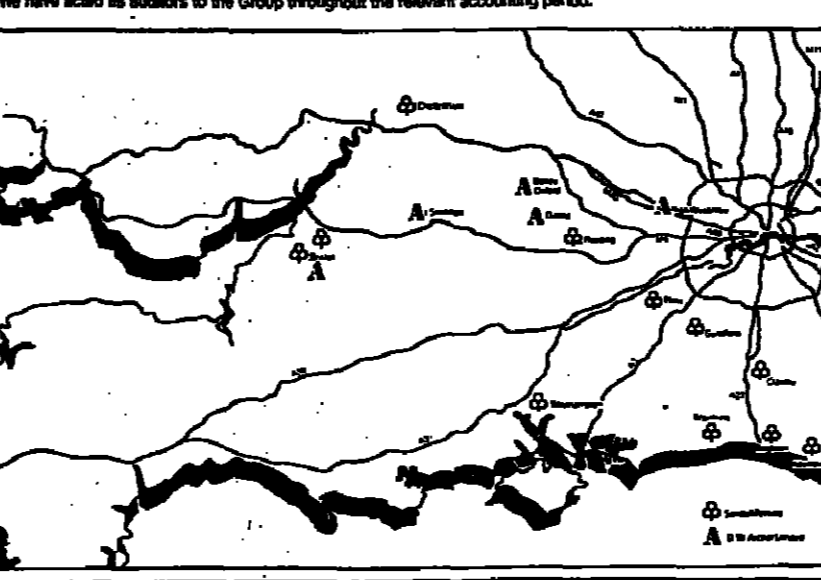
Accountants' Report

The following is the text of a joint report to the Directors of the Company and the Directors of County Limited from Touche Ross & Co., Chartered Accountants:

Touche Ross & Co. Chartered Accountants 11th Floor 1 Little New Street London EC4A 3TR

We have examined the audited financial information presented below for Sandell Perkins plc and its subsidiaries for the five years ended 31st March, 1986 (the relevant accounting period) in accordance with the Auditing Guidelines 'Procedures and the reporting accountant'.

We have acted as auditors to the Group throughout the relevant accounting period.



The financial information is based on the Group's audited financial statements after making such adjustments as we consider appropriate.

In our opinion, the financial information in sections 1 to 5 gives a true and fair view of the profits and source and application of funds of the Group during the relevant accounting period and the state of affairs of the Group at the end of each of the five financial years to 31st March, 1986.

1. ACCOUNTING POLICIES

The significant accounting policies adopted in presenting the financial information set out in this report are as follows:

1.1 Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of land and buildings.

1.2 Basis of consolidation

The Group financial statements consolidate the financial statements of the Company and all subsidiaries for financial periods ended 31st March, 1986. At the date of acquisition the fair values of the net assets, excluding goodwill, of the subsidiary are determined and these values are incorporated in the consolidated financial statements.

Shares in subsidiary companies are stated at cost less amounts written off. In respect of acquisitions by exchange of shares, cost is determined by reference to the market value of the Company's shares on the day the other becomes unconditional.

1.3 Depreciation

Depreciation is not provided on freehold land or investment properties. On other assets it is provided on cost or revalued amounts in equal annual instalments over the estimated useful lives of the assets. These are as follows:

Table with columns for Asset Type and Estimated useful life. Includes Freehold and long leasehold buildings, Short leasehold properties, Tools and plant for hire, Motor cars and transit vans, Office machinery, computer hardware and shop equipment, Lorries, Site-loaders, fork trucks, mobile cranes and small electric plant, Flood cranes, mill plant and all other plant.

1.4 Stocks

Stocks are stated at the lower of cost and net realisable value. Cost represents the invoiced price plus transportation, labour and storage charge where applicable.

1.5 Deferred taxation

Deferred taxation is provided at the anticipated tax rate on differences arising from the inclusion of income and expenditure in taxation computations in periods differing from those in which they are included in the financial statements except where the tax reduction is expected to continue for the foreseeable future.

1.6 Pension cost

Retirement benefits to employees are funded by contributions from the Group companies and employees. Payments are made to pension trusts which are financially separate from the Group. The Group accounts for these payments on the basis of the recommended long-term funding rate as supplied by the consulting actuaries.

1.7 Leases

Operating lease commitments are provided for in the balance sheet at the time the rental payments fall due. Such rental costs are charged to profit and loss account as incurred.

2. CONSOLIDATED PROFIT AND LOSS ACCOUNT

Table with columns for Years ended 31st March (1982, 1983, 1984, 1985, 1986) and rows for Turnover, Cost of sales, Gross profit, Distribution costs, Administrative expenses, Trading profit, Profit on ordinary activities before taxation, Profit after taxation and minority interests, Earnings per share.

3. CONSOLIDATED BALANCE SHEETS

Table with columns for 31st March (1982, 1983, 1984, 1985, 1986) and rows for Fixed assets, Tangible assets, Current assets, Stocks, Debtors, Investments, Cash, Creditors: amounts falling due within one year, Net current assets, Total assets less current liabilities, Creditors: amounts falling due after more than one year, Provisions for liabilities and charges, Minority interests, Capital and reserves, Called up share capital, Share premium account, Capital redemption reserve fund, Revaluation reserves, Profit and loss account.

4. CONSOLIDATED STATEMENTS OF SOURCE AND APPLICATION OF FUNDS

Table with columns for Years ended 31st March (1982, 1983, 1984, 1985, 1986) and rows for Source of funds, Profit on ordinary activities before taxation, Adjustment for items not involving the movement of funds, Revaluation surplus realised on disposal of properties, Depreciation, Total generated from operations, Funds from other sources, Minority interest acquired, Disposal of fixed assets, Issue of shares, Application of funds, Purchase of fixed assets, Dividends paid, Tax paid, Goodwill on acquisition of subsidiaries, Purchase of own shares, Repayment of loans, Increase in working capital, Increase/(decrease) in net liquid funds.

Today's television and radio programmes

Edited by Peter Dear and Peter Davalle

BBC 1

- 6.00 Ceefax AM News... 6.30 Breakfast Time with Frank... 9.20 Ceefax 10.30 Play School... 1.00 News After Noon... 5.30 EastEnders... 8.00 Open All Hours...

TV-AM

- 6.15 Good Morning Britain... 10.15 Summer Switch... 11.30 About Britain... 12.00 Tickle on the Tum... 1.00 News at One... 7.00 The Longest River... 8.30 The Young Doctors... 10.00 News at Ten... 11.15 Night Thoughts...

ITV/LONDON

- 9.25 Thames news headlines... 10.15 Summer Switch... 11.30 About Britain... 12.00 Tickle on the Tum... 1.00 News at One... 7.00 The Longest River... 8.30 The Young Doctors... 10.00 News at Ten... 11.15 Night Thoughts...

CHOICE

"a state which holds 1.5 million human beings without political or civil rights is not a democracy"

Peter Waymark

knowledge quiz chaired by Ned Sherrin... 7.00 News... 7.20 The Archers... 7.30 Today... 7.50 You Can't Be Serious... 8.00 Brainsweaver...

Radio 4

On LW (long wave)... 5.55 Shipping 6.00 News Briefing... 6.30 Today... 7.00 News... 7.20 The Archers... 7.30 Today... 7.50 You Can't Be Serious...

Radio 3

On VHF/FM (in stereo)... 6.55-7.30 News... 7.30-8.00 News... 8.00-8.30 News... 8.30-9.00 News... 9.00-9.30 News...

Radio 2

On MF (medium wave) Stereo on VHF... 8.00 News... 8.30 News... 9.00 News... 9.30 News... 10.00 News...

Radio 1

On MF (medium wave) Stereo on VHF... 8.00 News... 8.30 News... 9.00 News... 9.30 News... 10.00 News...

WORLD SERVICE

8.00 News... 8.30 News... 9.00 News... 9.30 News... 10.00 News...

ENTERTAINMENTS

CONCERTS... OPERA & BALLET... THEATRES... ME AND MY GIRL... BARBARA COOK... LES LIAISONS DANGEREUSES... APOLLO THEATRE... COMEDY THEATRE... THEATRE DE WINDSOR... THEATRE DE WINDSOR... THEATRE DE WINDSOR...

THE HIT MUSICAL... LA CAPE AUX FOLLES... THE ULTIMATE EXPERIENCE... CLIFF RICHARD... LAURENCE OLIVIER... THE ULTIMATE EXPERIENCE... CLIFF RICHARD... LAURENCE OLIVIER...

THE ULTIMATE EXPERIENCE... CLIFF RICHARD... LAURENCE OLIVIER... THE ULTIMATE EXPERIENCE... CLIFF RICHARD... LAURENCE OLIVIER...

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